

# INTERIM REPORT & ACCOUNTS

For the period from 1 October 2023 to 31 March 2024

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

## Janus Henderson Fund

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

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

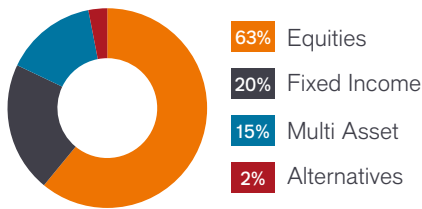
The prospectus, the key information documents, the articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.



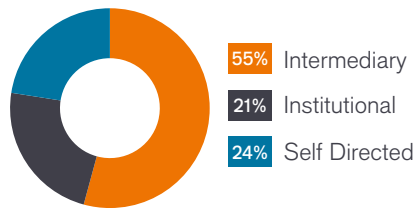
# Who are Janus Henderson Investors?

Assets under management: €326.5B

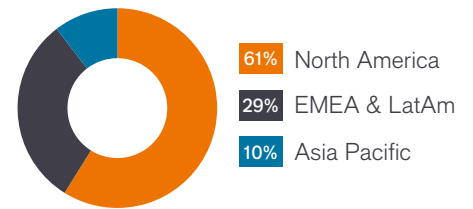
AUM by Capability



AUM by Client Type



AUM by Client Location



## KEY STATISTICS

➤ **Over 2,000**

Employees  
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio  
managers firm  
tenure

➤ **23 years**

average portfolio  
managers industry  
experience

Source: Janus Henderson Investors, as at 31 March 2024.

## Who we are

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

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

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

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

### Disciplined investments

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

### World class service

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

# Contents

Management and Administration	Page 1
Directors' Report	Page 2
Market review	Page 3
Combined Statements	Page 5
<b>Equity Funds</b>	
Continental European Fund	Page 8
Emerging Markets Fund	Page 15
Global Select Fund (formerly Global Equity Fund)	Page 21
Pan European Fund	Page 28
Pan European Small and Mid-Cap Fund	Page 36
<b>Alternate Solutions Funds</b>	
Absolute Return Fund	Page 43
Global Multi-Strategy Fund	Page 56
Notes to the Financial Statements	Page 75
<b>Appendix - additional information</b>	
Securities financing transactions	Page 91
Risk policies	Page 96
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation	Page 98
General information	Page 99

# Management and Administration

## Chairman:

Kevin Adams\*  
Independent Non-Executive Director

## Directors:

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

Joanna Dentskevich\*  
Independent Non-Executive Director

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

Dr. Sybille Hofmann\*  
Non-Executive Director

## The Company:

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

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

## Registered Office:

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

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

## Management Company:

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

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

## Investment Manager:

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

## Principal Distributors:

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

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

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

## Sub-Investment Managers:

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

Janus Henderson Investors (Australia)  
Institutional Funds Management Limited  
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:

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

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

## Auditors:

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
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:  
Bishops Square  
Redmond's Hill  
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:

First Independent Fund Services Ltd.  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

\* c/o registered office.

# Directors' Report

## Introduction

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

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

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

## Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 March 2024.

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

The Net Assets at 31 March 2024 amounted to EUR 7.7 billion.

At the period 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 75.
- Global Equity Fund changed its investment strategy and was renamed Global Select Fund on 29 November 2023.

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

## Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. The Company has established processes to be able to respond timely to changes and tested business continuity and crisis management processes covering a large number of disruptive scenarios including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform 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 May 2024

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

# Market review

For the period 1 October 2023 to 31 March 2024

## Overview

Global equities, as measured by the MSCI World Index, increased by 21.6% in US Dollar terms during the reporting period as most major central banks prepared for interest rate cuts. Markets had come under pressure in the early autumn from bouts of uncertainty about the direction of monetary policy and anxiety about a global economic downturn. However, they rebounded from November as investors became increasingly optimistic that central banks would shift to interest rate cuts in 2024 and on growing expectations that the global economy would achieve a 'soft landing'. Some strong corporate results in the US and investor interest in artificial intelligence supported the rally and helped many equity indices around the world – including global benchmark the MSCI All Country World Index (ACWI) – hit record highs in 2024. Oil prices were lower overall, following declines in 2023 amid uncertainty about demand, while bond markets picked up as major central banks prepared to loosen monetary policy.

## Equities

### Continental Europe

In Europe, the MSCI Europe ex UK Index was higher by 17.1% in Euro terms as inflation cooled and monetary policy makers prepared to ease borrowing conditions. The upbeat mood helped benchmark indices in Germany, France, Italy and Spain all hit record highs in March, along with the pan-European Stoxx Europe 600 Index. Earlier in the period, anxiety about a possible economic downturn – Eurozone GDP achieved no growth over the fourth quarter after contracting by 0.1% over the prior quarter – the initial belief that borrowing conditions would remain tight for longer and conflict in the Middle East unsettled investors. The European Central Bank held its deposit rate at a record 4.0%, although its tone turned increasingly dovish as pricing pressures moderated – Eurozone annual inflation cooled to 2.4% in March, which was down from 2.9% in October. Investor hopes for interest rate cuts were further boosted in March, when the Swiss National Bank became the first major western central bank to ease borrowing conditions. The Euro weakened against Sterling during the period, although it gained against the US Dollar.

### UK

In the UK, the FTSE All Share Index rose by 6.9% in Sterling terms as investors grew increasingly confident that most major central banks, including the Bank of England (BoE), would loosen monetary policy. Annual inflation cooled from 4.6% in October to 3.4% in February, although it proved 'stickier' than expected in some months, which dampened sentiment in the stock market. The BoE kept its benchmark rate at a 15-year high of 5.25% throughout the period, although in March it gave its strongest indication yet that it was considering easing borrowing conditions, which spurred a rally in equities. Elevated interest rates and inflation took their toll on the economy, which slipped into a technical recession in the second half of 2023, while GDP grew by just 0.1% over 2023 as a whole. Sterling strengthened against the US Dollar, with the US Federal Reserve (Fed) expected to cut interest rates sooner than the BoE.

### US

US stocks, as measured by the S&P 500 Index, advanced 23.5% in US Dollar terms on investor optimism about looming interest rate cuts. The rally, which was supported by some robust corporate results and continued signs of economic resilience – GDP grew by an annualised 4.9% and 3.4% in the third and fourth quarters of 2023, respectively, while jobs growth remained buoyant – helped power the S&P 500, Dow Jones Industrial Average and Nasdaq Composite indices to record highs. Some hawkish comments from the Fed earlier in the period and unease about higher-than-anticipated inflation weighed on sentiment. The Fed, which kept interest rates unchanged at a 22-year high of 5.5%, confirmed in March that it expected to ease borrowing conditions in 2024. Consumer price inflation stayed in a narrow range, and February's 3.2% year-on-year rise was unchanged from October's level. The US Dollar declined against a basket of currencies, with the prospect of looser monetary policy pulling the US currency down to a five-month low in December, before it recouped some of the losses as imminent rate cuts were ruled out.

### Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) strengthened by 20.6% in Japanese Yen terms, buoyed by the positive global sentiment, optimism about corporate governance reforms and as the Bank of Japan (BoJ) announced a long-expected policy shift. A weak Japanese Yen – which boosted exporters – and interest from foreign equity investors contributed to the gains, which drove the benchmark Nikkei 225 Index to an all-time high – the first in 34 years. In March, the BoJ tightened monetary policy for the first time since 2007 as it exited negative interest rates and ended its yield curve control programme. The annual core inflation rate, which excludes fresh food prices, moderated to 2.0% in January – the first time it had reached the BoJ's long-term target since March 2022 – although it reaccelerated to 2.8% in February, which was only slightly lower than October's 2.9% level. Japan's economy avoided a technical recession as fourth-quarter GDP was revised up to 0.4% growth, on an annualised basis, after it was initially estimated to have shrunk by the same margin. The Japanese Yen weakened against the US Dollar, reaching a 34-year low in March as the BoJ's monetary policy stance remained highly accommodative.

## Market review (continued)

For the period 1 October 2023 to 31 March 2024

### Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index was up by 10.2% in US Dollar terms as the improved global mood more than offset worries about China's economy. Chinese shares fell due to the country's shaky recovery – although GDP continued to expand – stimulus measures that largely fell short of expectations, deflationary pressures and anxiety about debt-laden property companies. The local CSI 300 Index hit a five-year low in early February, although it subsequently rebounded as the authorities unveiled new measures to support the economy. Taiwanese stocks leapt as rallying technology stocks propelled the benchmark TAIEX to all-time highs. In March, Taiwan's central bank unexpectedly raised interest rates after inflation picked up. Technology sector gains also boosted equities in South Korea. Australian stocks moved higher as slowing inflation – and hopes that borrowing conditions could be eased sooner than anticipated – helped lift the benchmark S&P/ASX 200 Index to record levels.

### Emerging markets

The MSCI Emerging Markets Index gained by 10.6% in US Dollar terms as investors' risk appetite increased. In India, shares rose strongly as economic optimism, spurred by robust GDP growth, helped the blue-chip Nifty 50 and S&P BSE Sensex indices hit all-time highs. Interest rate cuts boosted sentiment in Brazil, where the benchmark Bovespa Index also hit record levels, although a stagnating economy soured the mood towards the end of the period. South African stocks moved higher, although economic growth was weak while the country readied for a general election at the end of May. Turkey's market eked out a small gain in US Dollar terms as the Lira continued to hit record lows against the US currency. A series of large interest rate rises to combat soaring inflation signalled the Turkish central bank's return to monetary policy orthodoxy.

### Fixed income

In fixed income, the JPM Global Government Bond Index returned 4.9% in US Dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – fell (prices rose, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries hit a 16-year high in October amid anxiety about tighter-for-longer borrowing conditions, before reversing course as investors grew increasingly confident that the Fed would cut rates in 2024. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

### Commodities

In commodity markets, oil prices were lower overall, following declines in 2023 amid uncertainty about demand. The commodity recouped some of the losses in 2024 as the demand outlook brightened, major producers continued to restrain output and geopolitical tensions heightened concerns about supply disruptions. US crude benchmark West Texas Intermediate ended down by about 6%. The spot gold price surged to an all-time high on optimism about forthcoming interest rate cuts, as well as amid strong demand from central banks and Chinese investors wanting a safer investment due to a weak local equity market and a property sector slump. Copper prices gained on the prospect of loosening monetary policy and expectations of tightening supply.



# Janus Henderson Fund – Combined Statements

## Combined Statement of Net Assets

As at 31 March 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	7,219,114,127
Cash at bank	12	571,231,595
Interest and dividends receivable	3	39,923,494
Subscriptions receivable		15,223,456
Receivable for investments sold		37,870,557
Unrealised gain on contracts for difference	3	49,987,279
Unrealised gain on futures contracts	3	87,086,942
Unrealised gain on forward foreign exchange contracts	3	8,218,134
Purchased option contracts at market value	3	60,049,385
Swap contracts at market value	3	15,103,046
Other assets	16	11,932,006
Management fee rebate		9,196
<b>Total assets</b>		<b>8,115,749,217</b>
<b>Liabilities</b>		
Bank overdraft	12	507,451
Payable for investments purchased		89,296,494
Taxes and expenses payable		24,648,577
Redemptions payable		20,045,070
Unrealised loss on contracts for difference	3	38,591,445
Unrealised loss on futures contracts	3	210,224,509
Unrealised loss on forward foreign exchange contracts	3	7,811,864
Sold option contracts at market value	3	40,465,382
Swap contracts at market value	3	16,109,934
Dividends payable to shareholders		-
Interest and dividends payable on CFD		2,804,525
Other liabilities		-
<b>Total liabilities</b>		<b>450,505,251</b>
<b>Net assets at the end of the period</b>		<b>7,665,243,966</b>

## Combined Statement of Net Assets

As at 30 September 2023

	Notes	EUR
<b>Assets</b>		
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
<b>Total assets</b>		<b>6,851,225,686</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>		<b>189,078,690</b>
<b>Net assets at the end of the year</b>		<b>6,662,146,996</b>

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

# Janus Henderson Fund – Combined Statements (continued)

## Combined Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	33,955,292
Bond interest income	3	3,542,974
Income from collective investment schemes	3	5,567,784
Derivative income	3	24,298,771
Interest received on contracts for difference	3	12,223,560
Interest on certificates of deposit	3	28,038,993
Other income	3, 13	8,932,361
Total income		116,559,735
<b>Expenses</b>		
Management fees	6, 14	33,939,974
Administration, registrar and transfer agent fees	6	1,208,753
Custodian fees	6	282,679
Shareholder servicing fees and initial sales charges	6, 14	57,037
Depository fees	6	235,233
Derivative expense	3	14,326,521
Interest paid on contracts for difference	3	21,449,790
Performance fees	6	7,260,530
Taxation ("taxe d'abonnement")	7	864,982
Other expenses	6	1,154,920
Total expenses		80,780,419
Net income from investments		35,779,316
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	162,574,715
Net realised loss on contracts for difference	3	(19,963,258)
Net realised gain on futures contracts	3	52,795,259
Net realised loss on swap contracts	3	(6,753,215)
Net realised gain on options contracts	3	336,229
Net realised loss on forward foreign exchange contracts	3	(17,420,703)
Net realised loss on currency exchange		(581,661)
Net realised gain on investments and derivatives		170,987,366
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	706,403,694
Change in net unrealised appreciation/depreciation on contracts for difference	3	9,512,055
Change in net unrealised appreciation/depreciation on futures contracts	3	(154,659,945)
Change in net unrealised appreciation/depreciation on swap contracts	3	(185,162)
Change in net unrealised appreciation/depreciation on options contracts	3	4,256,707
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(10,060,680)
Change in net unrealised appreciation/depreciation on currency exchange		(389,367)
Change in unrealised appreciation/depreciation on investments and derivatives		554,877,302
<b>Net increase in assets as a result of operations</b>		<b>761,643,984</b>

## Combined Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
<b>Income</b>		
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
<b>Expenses</b>		
Management fees	6, 14	68,128,417
Administration, registrar and transfer agent fees	6	2,222,194
Custodian fees	6	484,552
Shareholder servicing fees and initial sales charges	6, 14	120,246
Depository fees	6	471,835
Derivative expense	3	44,618,021
Interest paid on contracts for difference	3	30,718,333
Performance fees	6	563,428
Taxation ("taxe d'abonnement")	7	1,687,526
Other expenses	6	2,113,181
Total expenses		151,127,733
Net income from investments		93,025,528
<b>Net realised gains/(loss)</b>		
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
<b>Net change in unrealised appreciation/depreciation</b>		
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
<b>Net increase in assets as a result of operations</b>		<b>815,173,719</b>

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 period from 1 October 2023 to 31 March 2024

	Notes	EUR
Net assets at the beginning of the period		6,662,146,996
Exchange rate effect on opening net assets	3	24,479,225
Net income from investments		35,779,316
Net realised gain on investments and derivatives		170,987,366
Change in unrealised appreciation/depreciation on investments and derivatives		554,877,302
Proceeds from shares issued		1,226,945,755
Payments for shares redeemed		(1,009,664,833)
Net equalisation (paid)/received	10	(307,161)
Dividend distributions	11	-
<b>Net assets at the end of the period</b>		<b>7,665,243,966</b>

### 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)
<b>Net assets at the end of the year</b>		<b>6,662,146,996</b>

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

# Continental European Fund

## Investment report for the period from 1 October 2023 to 31 March 2024

### Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 20.85% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 18.92% in the MSCI Europe ex UK Index, US Dollar terms.

European equity markets performed strongly during the reporting period. However, it is worth reflecting on the performance of both the market and fund. The proverbial 'stakes' felt high as an elite group of mostly large companies drove much of the European market's return. This phenomenon, often referred to as 'narrow leadership,' has been a feature of the US stock market for some time owing to the domination of big technology companies on that side of the Atlantic. In 2023, the phenomenon arrived on European shores. It can give fund managers sleepless nights. When a selection of the biggest constituents of an equity index is doing much of the heavy lifting in generating market returns, you either have to own them or find good alternatives in order to not find yourself languishing behind the benchmark and facing certain censure from colleagues, peers, clients and shareholders. Here lies a tension between bottom-up stock picking (meeting companies, researching them and deciding which ones to own for the long term) and portfolio management (what does my benchmark consist of, what can hurt me, where do the biggest risks lie and how can I mitigate them?) As a style agnostic, valuation-conscious, 'core' strategy, we have always practised pragmatism. It is the bridge between picking the right stocks and building the right portfolio. The period was a reminder as to its necessity in navigating different market environments.

In short, we got the big names right. We mostly owned the ones that went up more than the market average and we mostly avoided the ones that did not. Whether it was due to good stock picking (we have talked about 'global champions', 'structural winners' and 'big is beautiful' for some time now, and these exposures have served us well) or good portfolio management, getting these big names right in effect kept us out of trouble through an extreme market.

The top contributors to performance during the period included CRH (Irish-born one-stop shop for building US motorways), Safran (an aircraft engine maker), BE Semiconductor Industries (one of our 'picks-and-shovels' investments in artificial intelligence), Roche (the big pharmaceutical business we avoided), Holcim (a long-term construction materials position) and Airbus (which makes the planes to which Safran's engines are attached). The major detractors included UPM-Kymmene (pulp and paper), Aker BP (oil), Syensqo (specialty chemicals) and Infineon Technologies. It is notable that a fair share of our top detractors came from more cyclical industries.

At the time of writing, the question we are asking ourselves is whether the narrow market leadership will continue – with the top performers spanning 'thematic' and 'structural winners' in artificial intelligence, technology, healthcare, building materials and aerospace – or whether the market will shift to reward the laggards. In recent weeks, we have seen signs of the latter, with the market warming up to a 'goldilocks' scenario of interest rate cuts in 2024, combined with 'no landing' in the real economy (i.e. no recession). This narrative – possibly just a herd effect of investors fearful of being caught offside after a strong run – has been sufficient for a broadening market, which has seen more cyclical, economically sensitive sectors like oil, mining and chemicals stage a catch-up. These moves can be violent and short-lived (and are being tested at the time of writing), so it is important we do not jettison the stocks that have earned their place in our portfolio through rigorous research. However, we can risk manage a market rotation by trimming some of our winners and buying more of the cyclical laggards in our portfolio, which is precisely what we have done, with a couple of select new positions including bank BNP Paribas. Overall, we have been sparing with the changes made in the name of rotation. Sentiment remains delicately poised and easily swayed by incremental macroeconomic data points and the usually cryptic comments from central bankers regarding the path of interest rate cuts, so we will not go wading in. We never construct a portfolio that requires a specific macroeconomic outcome. Pragmatism will play a crucial role in managing any sustained market regime change effectively. In the meantime, we maintain conviction in the long-term prospects of our global champions in the semiconductor equipment, construction materials, aerospace, industrials and other sectors.

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

# Continental European Fund

## Investment objective and policy

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

The fund invests at least two-thirds of its assets in a 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

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	6 months to 31 Mar 24
		%	%	%	%	%	%
Continental European Fund	H2 USD (Net)*	(0.36)**	9.33**	26.60**	(27.89)	34.12	20.85
MSCI Europe ex UK Index		0.02***	4.38***	26.14***	(27.81)	30.11	18.92

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 31 March 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	2,949,922,798
Cash at bank	12	72,780,573
Interest and dividends receivable	3	1,367,358
Subscriptions receivable		2,249,417
Receivable for investments sold		18,448,671
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	201,945
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		7,765,159
Management fee rebate		-
<b>Total assets</b>		<b>3,052,735,921</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		35,600,024
Taxes and expenses payable		3,735,572
Redemptions payable		6,391,289
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	10
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		-
<b>Total liabilities</b>		<b>45,726,895</b>
<b>Net assets at the end of the period</b>		<b>3,007,009,026</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	17,284,255
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,232
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,408,163
<b>Total income</b>		<b>18,693,650</b>
<b>Expenses</b>		
Management fees	6, 14	15,682,423
Administration, registrar and transfer agent fees	6	491,795
Custodian fees	6	70,608
Shareholder servicing fees and initial sales charges	6, 14	1,514
Depositary fees	6	84,335
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	457,161
Other expenses	6	386,254
<b>Total expenses</b>		<b>17,174,090</b>
<b>Net income from investments</b>		<b>1,519,560</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	21,817,371
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	(241,489)
Net realised gain on currency exchange		362,723
<b>Net realised gain on investments and derivatives</b>		<b>21,938,605</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	400,612,158
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	80,998
Change in net unrealised appreciation/depreciation on currency exchange		116,073
Change in unrealised appreciation/depreciation on investments and derivatives		400,809,229
<b>Net increase in assets as a result of operations</b>		<b>424,267,394</b>

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

# Continental European Fund

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	2,202,422,211	Proceeds from shares issued		563,469,620
Net income from investments	1,519,560	Payments for shares redeemed		(183,483,736)
Net realised gain on investments and derivatives	21,938,605	Net equalisation (paid)/received	10	333,537
Change in unrealised appreciation/depreciation on investments and derivatives	400,809,229	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>3,007,009,026</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the period	840,689.89	92,027,173.17	787,172.22	407,280.25	11,520.03	308,071.33
Shares issued during the period	28,935.98	947,444.39	2,075.09	38,672.63	-	6,878.28
Shares redeemed during the period	(10,383.16)	(2,756,830.50)	(8,381.98)	(63,484.99)	-	(50,543.36)
<b>Shares outstanding at the end of the period</b>	<b>859,242.71</b>	<b>90,217,787.06</b>	<b>780,865.33</b>	<b>382,467.89</b>	<b>11,520.03</b>	<b>264,406.25</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.47</b>	<b>17.45</b>	<b>24.11</b>	<b>25.06</b>	<b>33.45</b>	<b>29.01</b>
	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the period	5,892,262.41	108,514.00	4,593,415.57	737,154.90	13,114.23	440,082.70
Shares issued during the period	36,151.41	34,906.19	564,931.47	120,242.89	-	17,856.24
Shares redeemed during the period	(12,829.63)	(2,285.19)	(1,027,888.78)	(141,787.54)	-	(31,174.67)
<b>Shares outstanding at the end of the period</b>	<b>5,915,584.19</b>	<b>141,135.00</b>	<b>4,130,458.26</b>	<b>715,610.25</b>	<b>13,114.23</b>	<b>426,764.27</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.67</b>	<b>16.60</b>	<b>22.04</b>	<b>17.88</b>	<b>26.13</b>	<b>19.24</b>
	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	111,676.99	515,628.77	230,812.11	20,289.20	513,306.95	34,251,050.30
Shares issued during the period	827.11	137,455.92	10,708.06	1,000.00	23,141.07	28,429,001.93
Shares redeemed during the period	(600.00)	(66,339.64)	(32,215.58)	-	(96,303.68)	(5,889,604.46)
<b>Shares outstanding at the end of the period</b>	<b>111,904.10</b>	<b>586,745.05</b>	<b>209,304.59</b>	<b>21,289.20</b>	<b>440,144.34</b>	<b>56,790,447.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.59</b>	<b>23.74</b>	<b>17.31</b>	<b>22.18</b>	<b>18.86</b>	<b>19.85</b>
	I2 HUSD	X2 EUR				
Shares outstanding at the beginning of the period	104,566.52	43,476.48				
Shares issued during the period	16,534.79	1,639.89				
Shares redeemed during the period	(11,602.71)	(259.54)				
<b>Shares outstanding at the end of the period</b>	<b>109,498.60</b>	<b>44,856.83</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>24.85</b>	<b>15.19</b>				

# Continental European Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Sep 22	30 Sep 23	31 Mar 24	As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24
EUR 1,809,894,885	EUR 2,202,422,211	EUR 3,007,009,026				
A1 EUR				10.04	12.26	14.47
A2 EUR				12.01	14.79	17.45
A2 HUSD				16.02	20.27	24.11
A2 USD				15.64	20.82	25.06
F2 HUSD				22.01	28.02	33.45
F2 USD				17.92	24.01	29.01
G1 EUR				12.89	15.75	18.67
G1 HGBP				11.24	13.92	16.60
G2 EUR				14.95	18.59	22.04
G2 GBP				12.46	15.30	17.88
G2 HUSD				17.13	21.86	26.13
G2 USD				11.84	15.91	19.24
H1 EUR				12.85	15.70	18.59
H2 EUR				16.15	20.04	23.74
H2 GBP				12.08	14.82	17.31
H2 HUSD				14.57	18.57	22.18
H2 USD				11.63	15.60	18.86
I2 EUR				13.54	16.77	19.85
I2 HUSD				16.37	20.83	24.85
X2 EUR				10.52	12.90	15.19

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A1 EUR	1.63%	1.63%	1.65%
A2 EUR	1.63%	1.63%	1.64%
A2 HUSD	1.63%	1.63%	1.64%
A2 USD	1.63%	1.63%	1.63%
F2 HUSD	0.98%	0.98%	0.99%
F2 USD	0.98%	0.98%	1.00%
G1 EUR	0.72%	0.73%	0.73%
G1 HGBP	0.72%	0.73%	0.73%
G2 EUR	0.72%	0.73%	0.73%
G2 GBP	0.72%	0.73%	0.74%
G2 HUSD	0.72%	0.73%	0.74%
G2 USD	0.72%	0.73%	0.74%
H1 EUR	0.88%	0.88%	0.90%
H2 EUR	0.88%	0.88%	0.88%
H2 GBP	0.88%	0.88%	0.89%
H2 HUSD	0.88%	0.88%	0.89%
H2 USD	0.88%	0.88%	0.89%
I2 EUR	1.07%	1.07%	1.09%
I2 HUSD	1.07%	1.07%	1.08%
X2 EUR	2.13%	2.13%	2.13%

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 31 March 2024

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

<b>Equities 98.09%</b>		
<b>Belgium 3.79%</b>		
<b>Consumer Staples 2.20%</b>		

1,172,162	Anheuser-Busch InBev	66,174,406	2.20
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<b>Materials 1.59%</b>			
544,845	Syensqo	47,744,767	1.59

<b>Denmark 7.33%</b>			
<b>Consumer Staples 0.98%</b>			
231,531	Carlsberg	29,463,021	0.98

<b>Health Care 6.35%</b>			
1,611,298	Novo Nordisk 'B'	190,947,496	6.35

<b>Finland 3.93%</b>			
<b>Industrials 1.34%</b>			
929,736	Kone	40,201,785	1.34

<b>Materials 2.59%</b>			
2,519,327	UPM-Kymmene	77,96,818	2.59

<b>France 31.94%</b>			
<b>Consumer Discretionary 3.84%</b>			
138,543	LVMH Moet Hennessy Louis Vuitton	115,510,226	3.84

<b>Consumer Staples 4.24%</b>			
946,118	Danone	56,658,277	1.88
161,736	L'Oréal	70,953,583	2.36
		127,611,860	4.24

<b>Energy 3.06%</b>			
1,450,172	TotalEnergies	92,049,668	3.06

<b>Financials 1.02%</b>			
464,838	BNP Paribas	30,611,907	1.02

<b>Health Care 4.11%</b>			
268,736	EssilorLuxottica	56,347,221	1.87
738,451	Sanofi	67,191,656	2.24
		123,538,877	4.11

<b>Industrials 13.15%</b>			
627,955	Airbus	107,223,316	3.56
1,314,375	Compagnie de St Gobain	94,516,706	3.14
504,840	Safran	106,041,642	3.53
418,755	Schneider Electric	87,812,924	2.92
		395,594,588	13.15

<b>Information Technology 0.94%</b>			
711,274	STMicroelectronics	28,392,280	0.94

<b>Materials 1.58%</b>			
486,284	Arkema	47,441,867	1.58

Number of Securities	Market Value EUR	% of Net Assets
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<b>Germany 14.82%</b>			
<b>Consumer Discretionary 2.81%</b>			

407,642	Adidas	84,544,951	2.81
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<b>Financials 1.98%</b>			
313,664	Deutsche Boerse	59,470,694	1.98

<b>Health Care 1.22%</b>			
648,020	Siemens Healthineers	36,723,293	1.22

<b>Industrials 2.85%</b>			
484,563	Siemens	85,762,805	2.85

<b>Information Technology 5.96%</b>			
1,911,562	Infineon Technologies	60,242,876	2.00
658,841	SAP	119,039,392	3.96
		179,282,268	5.96

<b>Ireland 4.54%</b>			
<b>Industrials 1.83%</b>			

2,612,632	Ryanair	55,035,093	1.83
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<b>Materials 2.71%</b>			
1,020,754	CRH	81,533,133	2.71

<b>Netherlands 16.95%</b>			
<b>Communication Services 1.79%</b>			

1,934,928	Universal Music	53,965,142	1.79
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<b>Consumer Staples 2.03%</b>			
2,205,167	Koninklijke Ahold Delhaize	61,121,716	2.03

<b>Financials 3.38%</b>			
1,338,018	ASR Nederland	60,725,947	2.02
463,113	Euronext	40,881,300	1.36
		101,607,247	3.38

<b>Information Technology 9.75%</b>			
82,062	ASM International	46,442,989	1.55
198,982	ASML	177,541,690	5.90
487,123	BE Semiconductor Industries	69,098,397	2.30
		293,083,076	9.75

<b>Norway 0.95%</b>			
<b>Energy 0.95%</b>			

1,239,363	Aker BP	28,586,235	0.95
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<b>Sweden 2.07%</b>			
<b>Industrials 2.07%</b>			

3,980,965	Atlas Copco 'A'	62,343,249	2.07
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<b>Switzerland 6.39%</b>			
<b>Consumer Staples 3.06%</b>			

935,054	Nestlé	92,032,833	3.06
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<b>Health Care 1.02%</b>			
129,939	Roche Non-Voting Shares	30,679,144	1.02

# Continental European Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Materials 2.31%</b>			
826,229	Holcim	69,367,012	2.31
<b>United Kingdom 2.52%</b>			
<b>Energy 2.52%</b>			
2,468,504	Shell	75,798,468	2.52
<b>United States 2.86%</b>			
<b>Materials 2.86%</b>			
199,917	Linde	85,906,873	2.86
	<b>Investment in securities</b>	<b>2,949,922,798</b>	<b>98.09</b>
Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives 0.01%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.01%</b>			
	Buy EUR 1593 :	(10)	-
	Sell USD 1,732 April 2024		
	Buy GBP 23,140 :	8	-
	Sell EUR 27,040 April 2024		
	Buy GBP 1,798,312 :	2,849	-
	Sell EUR 2,099,165 April 2024		
	Buy GBP 502,569 :	1,530	-
	Sell EUR 585,913 April 2024		
	Buy USD 50,000 :	78	-
	Sell EUR 46,182 April 2024		
	Buy USD 468,019 :	4,103	-
	Sell EUR 428,909 April 2024		
	Buy USD 18,638,551 :	163,391	0.01
	Sell EUR 17,080,998 April 2024		
	Buy USD 2,699,104 :	23,661	-
	Sell EUR 2,473,550 April 2024		
	Buy USD 381,924 :	3,348	-
	Sell EUR 350,008 April 2024		
	Buy USD 339,610 :	2,977	-
	Sell EUR 311,230 April 2024		
		201,935	0.01
	<b>Investment in securities and derivatives</b>	<b>2,950,124,733</b>	<b>98.10</b>
	<b>Other net assets</b>	<b>56,884,293</b>	<b>1.90</b>
	<b>Total net assets</b>	<b>3,007,009,026</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Carlsberg	29,674,924	-
DSV	-	24,114,431
Novo Nordisk 'B'	27,249,597	20,975,374
<b>Finland</b>		
Kone	41,307,568	-
UPM-Kymmene	-	33,876,677
<b>France</b>		
BNP Paribas	30,648,094	-
Sanofi	26,463,874	-
STMicroelectronics	-	14,103,296
<b>Germany</b>		
Hugo Boss	-	27,789,019
Infineon Technologies	25,304,423	-
SAP	32,784,911	-
Siemens	22,708,368	-
<b>Netherlands</b>		
ASML	90,540,245	-
Euronext	-	19,326,685
<b>Spain</b>		
Amadeus IT	-	24,865,465
<b>Sweden</b>		
Atlas Copco 'A'	19,173,479	-
Sandvik	-	41,846,273
<b>Switzerland</b>		
Holcim	-	33,366,582
Roche Non-Voting Shares	-	29,248,748

# Emerging Markets Fund

## Investment report for the period from 1 October 2023 to 31 March 2024

### Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 8.51% (Net), 9.05% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 8.25% in the MSCI Emerging Markets Index and a return of 9.33% in the Target Index + 2%, Euro terms.

Global equities delivered positive returns during the reporting period, aided by improved economic fundamentals in many countries. Hopes of moderating inflation and the prospect of more accommodative monetary policy also supported market gains. After the US Federal Reserve signalled a gradual approach to interest rate cuts, hopes of near-term cuts faded somewhat in the first quarter of 2024.

While most emerging markets experienced improved economic fundamentals, China remained an outlier due to consumer spending and fixed investment concerns. As a result, stocks in China and Hong Kong underperformed broader emerging markets. Emerging market stocks also underperformed the broader global equity market during the period.

The fund's relative underperformance reflected country allocation decisions, which offset a positive contribution from stock selection.

Relative performance was hindered by an investment in New Horizon Health. The healthcare company hopes that its non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test will transform the detection and treatment of colorectal cancer in China. New Horizon Health has continued to execute its business plan as it has moved closer to profitability. Despite this progress, the stock faced headwinds amid an anti-corruption campaign aimed at China's broader healthcare sector, even though New Horizon Health was not a target of the inquiry. We continued to like New Horizon Health for, among others, its track record of innovation.

Hong Kong-based global insurer AIA was another relative detractor. The company has a significant position in China, where weaker consumer spending has hurt demand for insurance products. Despite near-term macroeconomic uncertainty, we continued to appreciate the company's balance sheet and fundamentals. We are also constructive on long-term trends for the global insurance industry, supported by innovation and rising living standards.

Relative performance benefited from a position in MakeMyTrip, an online travel agent that has benefited from accelerating travel spending by higher-income consumers in India. MakeMyTrip has invested heavily in its business in recent years, which has helped it to expand market share and margins while delivering strong revenue growth and profitability. In our view, the company was well placed, given its dominant market position.

Mexican discount retailer BBB Foods was another relative contributor. The company is, we believe, a best-in-class operator given its track record of impressive same-store sales growth and store expansion. BBB Foods owns about 2,000 stores, although it hopes to expand to more than 10,000 locations. We appreciated its efforts to introduce its proven low-cost, professional retailing model into a less formalised segment of the retail sector. We think that management has demonstrated operational excellence across its key areas of focus, and we were excited to be an early investor in the company. In addition, BBB Foods operates in Mexico, a country in which we have seen favorable economic trends, driven in part by the 'nearshoring' of manufacturing capacity.

We are cautiously optimistic about the global economy's prospects, despite uncertainty about inflation and central bank policies. We also recognise the risks attached to an increasingly complex geopolitical environment. We are closely monitoring developments in countries – from India to Mexico to South Korea – facing elections that will have important ramifications for economic growth, trade policies and government regulation. Uncertainty ahead of these elections could add to near-term market volatility. However, we believe that we will have more clarity, by the end of this year, on the progress of economic reforms in a number of the markets in which we invest.

We also remain excited about many developments in emerging markets, including an explosion of entrepreneur-led innovation supported by highly digitally connected economies, high levels of science, technology, engineering and mathematics education, strong government and regulatory policy support. We have been pleased to see an increased focus on corporate governance in countries such as South Korea, where we have started to add exposure. We also remain on the lookout for opportunities created by the restructuring of global supply chains, as companies look to diversify their exposure away from China. In our view, the resulting capital investment may provide a long-term structural tailwind for GDP growth in countries such as Mexico, India, Vietnam and Indonesia. In seeking to capitalise on these broad-based opportunities, we remain committed to our three-lens approach that looks for high-quality companies with strong governance structures in favourable countries. We believe this approach could lead to positive long-term outcomes for our investors.

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

# 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

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	6 months to 31 Mar 24
		%	%	%	%	%	%
Emerging Markets Fund	H2 EUR (Net)	2.17*	1.65*	22.20*	(18.21)	0.79	8.51
MSCI Emerging Markets Index		4.40	2.77	19.61	(14.96)	3.35	8.25
Emerging Markets Fund	H2 EUR (Gross)	3.16*	2.70*	23.41*	(17.40)**	1.81	9.05
MSCI Emerging Markets Index + 2%		6.48**	4.82	22.00	(13.26)	5.42	9.33

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 31 March 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	59,697,189
Cash at bank	12	1,744,424
Interest and dividends receivable	3	141,399
Subscriptions receivable		846
Receivable for investments sold		1,521,197
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		8,373
Management fee rebate		-
<b>Total assets</b>		<b>63,113,428</b>
<b>Liabilities</b>		
Bank overdraft	12	129,410
Payable for investments purchased		817,360
Taxes and expenses payable		225,497
Redemptions payable		72,737
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>1,245,004</b>
<b>Net assets at the end of the period</b>		<b>61,868,424</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	288,381
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	72,361
<b>Total income</b>		<b>360,742</b>
<b>Expenses</b>		
Management fees	6, 14	420,543
Administration, registrar and transfer agent fees	6	13,726
Custodian fees	6	25,496
Shareholder servicing fees and initial sales charges	6, 14	673
Depository fees	6	1,857
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,849
Other expenses	6	16,223
<b>Total expenses</b>		<b>492,367</b>
Net expense from investments		(131,625)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	485,677
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	(567)
Net realised loss on currency exchange		(30,343)
Net realised gain on investments and derivatives		454,767
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	5,476,467
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		(5,664)
Change in unrealised appreciation/ depreciation on investments and derivatives		5,470,851
<b>Net increase in assets as a result of operations</b>		<b>5,793,993</b>

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

# Emerging Markets Fund

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	USD		Notes	USD
Net assets at the beginning of the period	57,440,937	Proceeds from shares issued		2,931,972
Net expense from investments	(131,625)	Payments for shares redeemed		(4,298,382)
Net realised gain on investments and derivatives	454,767	Net equalisation (paid)/received	10	(96)
Change in unrealised appreciation/depreciation on investments and derivatives	5,470,851	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>61,868,424</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the period	2,880,597.54	750,159.94	249.28	12,782.01	599.79	2,189.04
Shares issued during the period	80,236.79	89,054.93	-	-	83.49	-
Shares redeemed during the period	(123,158.72)	(124,969.48)	-	(3,034.33)	(349.79)	(0.04)
<b>Shares outstanding at the end of the period</b>	<b>2,837,675.61</b>	<b>714,245.39</b>	<b>249.28</b>	<b>9,747.68</b>	<b>333.49</b>	<b>2,189.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.79</b>	<b>18.00</b>	<b>9.12</b>	<b>12.01</b>	<b>12.15</b>	<b>12.12</b>

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the period	379,762.11	257.05	21,963.73
Shares issued during the period	16,980.36	-	756.69
Shares redeemed during the period	(22,926.35)	-	(4,269.12)
<b>Shares outstanding at the end of the period</b>	<b>373,816.12</b>	<b>257.05</b>	<b>18,451.30</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.63</b>	<b>10.31</b>	<b>12.69</b>

## Net Asset Value Summary

As at	As at	As at	Net Asset Value per share		
30 Sep 22	30 Sep 23	31 Mar 24	As at	As at	As at
			30 Sep 22	30 Sep 23	31 Mar 24
EUR 56,743,904	EUR 54,239,197	EUR 57,276,032	A2 EUR	12.76	12.76
USD 55,610,615	USD 57,440,937	USD 61,868,424	A2 USD	15.11	16.33
			F2 USD	7.57	8.25
			H2 EUR	10.99	11.07
			H2 GBP	11.41	11.31
			H2 USD	10.05	10.95
			I2 EUR	14.33	14.42
			I2 USD	8.57	9.32
			X2 EUR	11.83	11.77
				12.69	12.69

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A2 EUR	1.73%	1.75%	1.75%
A2 USD	1.73%	1.75%	1.75%
F2 USD	1.08%	1.10%	1.10%
H2 EUR	0.99%	1.00%	1.00%
H2 GBP	0.98%	1.00%	1.00%
H2 USD	0.98%	1.00%	1.00%
I2 EUR	1.18%	1.20%	1.19%
I2 USD	1.18%	1.20%	1.19%
X2 EUR	2.26%	2.26%	2.25%

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

# Emerging Markets Fund

Portfolio as at 31 March 2024

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

<b>Equities 96.49%</b>		
<b>Argentina 1.15%</b>		
<b>Information Technology 1.15%</b>		

3,463	Globant	708,824	1.15
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<b>Brazil 5.46%</b>		
<b>Consumer Discretionary 1.25%</b>		

508	MercadoLibre	773,984	1.25
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<b>Energy 1.94%</b>		
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186,825	3R Petroleum Óleo e Gás	1,201,124	1.94
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<b>Financials 1.04%</b>		
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53,932	Nu 'A'	644,757	1.04
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<b>Information Technology 1.23%</b>		
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631,554	Locaweb Servicos de Internet	761,276	1.23
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<b>Canada 0.69%</b>		
<b>Materials 0.69%</b>		

36,937	Ivanhoe Mines	427,961	0.69
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<b>China 18.42%</b>		
<b>Communication Services 2.60%</b>		

41,300	Tencent	1,610,616	2.60
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<b>Consumer Discretionary 4.10%</b>		
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51,000	BYD 'H'	1,316,804	2.13
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313,100	H World	1,219,626	1.97
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		2,536,430	4.10
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<b>Consumer Staples 1.09%</b>		
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484,600	ZILD	674,545	1.09
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<b>Financials 0.59%</b>		
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219,500	CITIC Securities 'H'	362,771	0.59
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<b>Health Care 4.99%</b>		
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61,400	Angelalign Technology	590,182	0.95
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367,479	Canbridge Pharmaceuticals	14,209	0.02
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435,500	New Horizon Health	788,227	1.27
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14,537	Shenzhen Mindray Bio-Medical Electronics 'A'	560,694	0.91
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19,500	Sichuan Kelun-Biotech Biopharmaceutical 'H'	388,082	0.63
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384,200	Zai Lab	633,991	1.03
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551,500	Zhaoke Ophthalmology	111,026	0.18
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		3,086,411	4.99
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<b>Industrials 4.62%</b>		
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34,216	Contemporary Amperex Technology 'A'	890,121	1.44
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185,143	Full Truck Alliance	1,359,875	2.20
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73,566	Shenzhen Inovance Technology 'A'	610,596	0.98
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		2,860,592	4.62
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<b>Information Technology 0.43%</b>		
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13,464	StarPower Semiconductor 'A'	268,978	0.43
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Number of Securities	Market Value USD	% of Net Assets
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<b>Hong Kong 3.56%</b>		
<b>Financials 2.39%</b>		

219,800	AIA	1,481,303	2.39
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<b>Information Technology 1.17%</b>		
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57,700	ASM Pacific Technology	724,985	1.17
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<b>India 16.75%</b>		
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<b>Communication Services 2.75%</b>		
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115,301	Bharti Airtel	1,698,911	2.75
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<b>Consumer Discretionary 3.85%</b>		
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23,258	Eicher Motors	1,130,923	1.83
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79,728	Kalyan Jewellers India	407,634	0.66
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11,906	MakeMyTrip	840,802	1.36
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		2,379,359	3.85
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<b>Financials 7.22%</b>		
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124,992	HDFC Bank	2,179,860	3.52
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119,965	HDFC Life Insurance	912,232	1.47
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104,384	ICICI Bank	1,377,150	2.23
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		4,469,242	7.22
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<b>Health Care 0.93%</b>		
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403,150	API (Placement) <sup>1</sup>	23,402	0.04
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64,983	Syngene International	553,003	0.89
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		576,405	0.93
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<b>Industrials 0.69%</b>		
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10,256	KEI Industries	428,429	0.69
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<b>Materials 1.31%</b>		
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373,629	EPL	808,279	1.31
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<b>Indonesia 1.59%</b>		
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<b>Financials 1.59%</b>		
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2,648,000	Bank Negara Indonesia	983,292	1.59
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<b>Mexico 9.86%</b>		
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<b>Consumer Staples 7.53%</b>		
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76,771	BBB Foods	1,878,970	3.04
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454,921	Becele	1,072,693	1.73
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422,134	Wal-Mart de Mexico	1,708,697	2.76
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		4,660,360	7.53
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<b>Financials 2.33%</b>		
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134,888	Grupo Financiero Banorte	1,438,319	2.33
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<b>Philippines 2.60%</b>		
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<b>Financials 1.55%</b>		
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347,430	BDO Unibank	955,796	1.55
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<b>Industrials 1.05%</b>		
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114,250	International Container Terminal Services	650,360	1.05
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<b>Poland 1.90%</b>		
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<b>Consumer Discretionary 1.90%</b>		
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145,237	Allegro.eu	1,176,818	1.90
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# Emerging Markets Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Saudi Arabia 1.96%</b>			
<b>Financials 1.96%</b>			
108,892	Saudi Awwal Bank	1,215,065	1.96
<b>South Korea 16.48%</b>			
<b>Consumer Discretionary 0.82%</b>			
4,291	Hyundai Motor Preference Shares	505,199	0.82
<b>Consumer Staples 1.17%</b>			
8,343	BGF Retail	725,384	1.17
<b>Financials 2.49%</b>			
16,202	Hana Financial	708,254	1.15
15,888	KB Financial	830,248	1.34
		1,538,502	2.49
<b>Information Technology 12.00%</b>			
102,903	Samsung Electronics	6,179,913	9.99
9,384	SK Hynix	1,242,487	2.01
		7,422,400	12.00
<b>Taiwan 11.72%</b>			
<b>Information Technology 11.72%</b>			
43,000	Accton Technology	615,369	0.98
64,000	E Ink	454,950	0.74
72,000	Sinbon Electronics	629,368	1.02
231,000	Taiwan Semiconductor Manufacturing	5,554,216	8.98
		7,253,903	11.72
<b>United Arab Emirates 0.75%</b>			
<b>Materials 0.75%</b>			
595,827	Fertiglobe	460,798	0.75
<b>United States 1.87%</b>			
<b>Health Care 1.87%</b>			
9,560	Legend Biotech ADR	543,916	0.88
14,316	Structure Therapeutics ADR	614,156	0.99
		1,158,072	1.87
<b>Vietnam 1.73%</b>			
<b>Financials 1.73%</b>			
551,730	Vietnam Technological and Commercial Joint Stock Bank	1,067,739	1.73
	<b>Investment in securities</b>	<b>59,697,189</b>	<b>96.49</b>
	<b>Other net assets</b>	<b>2,171,235</b>	<b>3.51</b>
	<b>Total net assets</b>	<b>61,868,424</b>	<b>100.00</b>

<sup>1</sup> Fair valued security.

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

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
MercadoLibre	717,842	-
Nu 'A'	-	649,550
<b>China</b>		
CITIC Securities 'H'	-	662,409
Sichuan Kelun-Biotech Biopharmaceutical 'H'	-	775,524
Wuliangye Yibin 'A'	-	633,438
<b>India</b>		
MakeMyTrip	-	683,696
One97 Communications	-	537,847
<b>Indonesia</b>		
Telekomunikasi	-	1,266,348
<b>Mexico</b>		
BBB Foods	1,343,493	-
Grupo Financiero Banorte	1,331,734	-
<b>Poland</b>		
Allegro.eu	1,048,079	-
<b>Singapore</b>		
EPL	887,521	-
<b>South Korea</b>		
Hana Financial	746,742	-
KB Financial	852,872	-
Samsung Electronics	861,963	709,658
<b>Taiwan</b>		
Sinbon Electronics	617,892	-
Taiwan Semiconductor Manufacturing	-	2,270,349
<b>United States</b>		
Legend Biotech ADR	628,559	-
Structure Therapeutics ADR	-	873,015



# Global Select Fund (formerly Global Equity Fund)

Investment report for the period from 1 October 2023 to 31 March 2024

## Investment Fund Managers

Julian McManus and Christopher O'Malley

The fund returned 25.70% (Net), 26.26% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 17.77% in the MSCI AC World Index and a return of 19.24% in the Target Index + 2.5%, Euro terms.

Global equities rallied during the reporting period as resilient economic growth and robust corporate earnings created a positive backdrop for risk assets. Inflation metrics declined in most countries, which led to expectations that central banks may reduce monetary policy rates. Most markets experienced improved economic fundamentals and rising equity prices, although China remained an outlier due to concerns about consumer spending and fixed investment.

Stock selection in the utilities and information technology (IT) sectors lifted relative performance, while selection in the communication services sector detracted. From a country standpoint, stock selection in the US contributed to returns, while an overweight position in Hong Kong detracted.

The top individual contributors to relative performance included Vistra, one of the largest independent power producers in the US. We originally invested in Vistra as we gained confidence in its efforts to revamp its business model and reduce its earnings volatility. These efforts have led to strong financial performance and accelerating free-cash-flow growth. In addition, investors have viewed companies such as Vistra as potential beneficiaries of artificial intelligence (AI), given the tremendous amounts of electricity needed to power AI workloads. Meanwhile, Vistra has become a major US supplier of nuclear power through its recent acquisition of Energy Harbor.

In the IT sector, we selectively added to the fund's exposure and reduced its underweight position, as we identified high-quality opportunities that we believed were mispriced by the market. We were pleased to see several of these stocks outperform, aided by a growing interest in a broad array of suppliers and innovators in the AI ecosystem. Taiwan Semiconductor Manufacturing (TSM), a notable contributor, is the world's largest foundry manufacturer of semiconductors. TSM controls more than half of its global market and is a major fabricator of the graphic processing units that will be integral to AI expansion.

Relative performance was dampened by an underweight position in graphic chipmaker Nvidia, a strong performer for the index. Nvidia reported very robust fourth-quarter results, due in part to increased data centre spending to support generative AI. In addition, management signalled a very strong outlook for 2025 and beyond. Despite these fundamentals, we felt comfortable with the fund's positioning in the stock, given its valuation and sizeable index weighting.

Hong Kong-based global insurer AIA was another relative detractor. The stock has faced headwinds stemming from concerns about China's slowing economic growth. Despite near-term macroeconomic uncertainty, we remained positive on AIA's underlying and balance sheet fundamentals. We were also constructive on long-term trends for the global insurance industry, supported by innovation and rising living standards.

We have welcomed signs of stabilising economic fundamentals following a challenging period of elevated inflation, higher interest rates and recession fears. The fact that global markets weathered this period so successfully has given us confidence in the underlying health of the global economy and financial system. As macroeconomic concerns have receded, we have been pleased to see investors focus more on individual company fundamentals. In our view, this creates a favourable backdrop for our active, bottom-up stock selection. We continue to seek companies with healthy balance sheets, sustainable earnings growth and superior forward free-cash-flow visibility that we believe are undervalued by the market. As we have sought such opportunities, we have increased the fund's exposure to Japan, where we identified several companies that have shown a greater commitment to capital efficiency and shareholder value. After decades of deflation, inflation has also been a positive factor that has helped to drive improved wage growth and consumer spending in Japan. At the same time, we remain relatively cautious and highly selective in our approach to China, as we recognise near-term uncertainty about economic growth and the timing of potential stimulus policies. Above all, we remain committed to a disciplined, fundamentals-driven approach that we believe is key to delivering long-term capital appreciation for our investors.

From 26 January 2024 Christopher O'Malley now co-manages this fund with Julian McManus.

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

# Global Select Fund (formerly Global Equity Fund)

## Investment objective and policy

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

Performance target: To outperform the MSCI AC 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, in any industry, in any country.

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

### Strategy

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

## Performance history

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	6 months to 31 Mar 24
		%	%	%	%	%	%
Global Select Fund	H2 EUR (Net)	5.14*	14.71*	24.88	(12.91)	6.85	25.70
MSCI AC World Index		8.01	2.68	28.95	(6.14)	11.77	17.77
Global Select Fund	H2 EUR (Gross)	6.06*	15.75*	26.00**	(12.15)**	7.80	26.26
MSCI AC World Index + 2.5%		10.71**	5.25	32.17	(3.79)	14.57	19.24

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

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

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

\*\* Historical performance has been restated.

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

# Global Select Fund (formerly Global Equity Fund)

## Statement of Net Assets

As at 31 March 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	285,110,640
Cash at bank	12	6,992,143
Interest and dividends receivable	3	520,570
Subscriptions receivable		308,922
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		227,526
Management fee rebate		-
<b>Total assets</b>		<b>293,159,801</b>
<b>Liabilities</b>		
Bank overdraft	12	39
Payable for investments purchased		471,163
Taxes and expenses payable		413,092
Redemptions payable		238,271
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,282
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		-
<b>Total liabilities</b>		<b>1,127,847</b>
<b>Net assets at the end of the period</b>		<b>292,031,954</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,402,048
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	132,715
<b>Total income</b>		<b>1,534,763</b>
<b>Expenses</b>		
Management fees	6, 14	1,800,584
Administration, registrar and transfer agent fees	6	52,679
Custodian fees	6	19,442
Shareholder servicing fees and initial sales charges	6, 14	10,092
Depository fees	6	9,156
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	56,562
Other expenses	6	49,925
<b>Total expenses</b>		<b>1,998,440</b>
<b>Net expense from investments</b>		<b>(463,677)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,008,658
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,397
Net realised loss on currency exchange		(26,991)
<b>Net realised gain on investments and derivatives</b>		<b>8,987,064</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	60,233,857
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,381)
Change in net unrealised appreciation/depreciation on currency exchange		2,227
Change in unrealised appreciation/depreciation on investments and derivatives		60,233,703
<b>Net increase in assets as a result of operations</b>		<b>68,757,090</b>

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

# Global Select Fund (formerly Global Equity Fund)

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	USD		Notes	USD
Net assets at the beginning of the period	264,742,094	Proceeds from shares issued		19,350,874
Net expense from investments	(463,677)	Payments for shares redeemed		(60,817,913)
Net realised gain on investments and derivatives	8,987,064	Net equalisation (paid)/received	10	(191)
Change in unrealised appreciation/depreciation on investments and derivatives	60,233,703	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>292,031,954</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the period	2,783,964.64	955,361.39	7,909.22	4,823,750.48	391,826.79	521,504.25
Shares issued during the period	244,769.11	17,585.41	8,688.35	434,788.33	161,145.04	51,850.89
Shares redeemed during the period	(230,161.25)	(68,677.77)	(388.58)	(602,505.14)	(78,040.13)	(300,105.33)
<b>Shares outstanding at the end of the period</b>	<b>2,798,572.50</b>	<b>904,269.03</b>	<b>16,208.99</b>	<b>4,656,033.67</b>	<b>474,931.70</b>	<b>273,249.81</b>
<b>Equivalent to a net asset value per share of:</b>	<b>28.80</b>	<b>14.14</b>	<b>15.24</b>	<b>21.94</b>	<b>16.76</b>	<b>25.38</b>

	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD
Shares outstanding at the beginning of the period	231,032.62	1,132,179.00	20,234.73	3,015,202.17	311,482.90
Shares issued during the period	8,456.51	-	1,558.41	2,126.45	4,365.33
Shares redeemed during the period	(2,157.25)	(1,132,136.98)	-	(313,015.43)	(52,553.28)
<b>Shares outstanding at the end of the period</b>	<b>237,331.88</b>	<b>42.02</b>	<b>21,793.14</b>	<b>2,704,313.19</b>	<b>263,294.95</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.92</b>	<b>23.98</b>	<b>15.66</b>	<b>22.88</b>	<b>16.94</b>

## Net Asset Value Summary

As at	As at	As at	Net Asset Value per share			
30 Sep 22	30 Sep 23	31 Mar 24	As at	As at	As at	
			30 Sep 22	30 Sep 23	31 Mar 24	
EUR 451,013,628	EUR 250,046,841	EUR 270,393,949	A2 EUR	21.69	23.00	28.80
USD 441,830,991	USD 264,742,094	USD 292,031,954	A2 GBP	10.92	11.45	14.14
			A2 HEUR	10.82	12.03	15.24
			A2 USD	14.98	17.18	21.94
			F2 USD	11.33	13.08	16.76
			H2 EUR	18.90	20.19	25.38
			H2 USD	12.10	13.98	17.92
			I2 EUR	17.90	19.10	23.98
			I2 HEUR	11.03	12.33	15.66
			I2 USD	15.49	17.86	22.88
			X2 USD	11.65	13.29	16.94

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A2 EUR	1.62%	1.64%	1.65%
A2 GBP	1.62%	1.64%	1.65%
A2 HEUR	1.62%	1.64%	1.65%
A2 USD	1.62%	1.64%	1.65%
F2 USD	0.97%	0.99%	1.00%
H2 EUR	0.87%	0.88%	0.89%
H2 USD	0.88%	0.88%	0.90%
I2 EUR	1.07%	1.08%	1.10%
I2 HEUR	1.07%	1.08%	1.10%
I2 USD	1.07%	1.08%	1.10%
X2 USD	2.12%	2.13%	2.16%

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

# Global Select Fund (formerly Global Equity Fund)

Portfolio as at 31 March 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 97.63%</b>			
<b>Belgium 0.40%</b>			
<b>Health Care 0.40%</b>			
2,949	argenx ADR	1,160,343	0.40
<b>Canada 7.19%</b>			
<b>Energy 2.74%</b>			
104,936	Canadian Natural Resources	8,007,666	2.74
<b>Industrials 1.39%</b>			
25,373	TFI International	4,046,359	1.39
<b>Materials 3.06%</b>			
195,290	Teck Resources 'B'	8,937,918	3.06
<b>China 0.59%</b>			
<b>Industrials 0.59%</b>			
237,707	Full Truck Alliance	1,726,941	0.59
<b>Denmark 1.14%</b>			
<b>Health Care 1.14%</b>			
26,023	Novo Nordisk	3,340,833	1.14
<b>France 3.29%</b>			
<b>Consumer Discretionary 1.49%</b>			
4,845	LVMH Moët Hennessy Louis Vuitton	4,362,777	1.49
<b>Financials 1.80%</b>			
73,841	BNP Paribas	5,251,939	1.80
<b>Germany 2.59%</b>			
<b>Communication Services 1.54%</b>			
184,927	Deutsche Telekom	4,500,317	1.54
<b>Consumer Discretionary 1.05%</b>			
30,594	Porsche	3,062,686	1.05
<b>Hong Kong 3.96%</b>			
<b>Consumer Discretionary 2.94%</b>			
2,270,100	Samsonite International	8,578,384	2.94
<b>Financials 1.02%</b>			
441,600	AIA	2,966,498	1.02
<b>India 1.04%</b>			
<b>Financials 1.04%</b>			
174,770	HDFC Bank	3,031,142	1.04
<b>Ireland 2.45%</b>			
<b>Health Care 1.48%</b>			
12,884	ICON	4,328,895	1.48
<b>Industrials 0.97%</b>			
124,056	Ryanair	2,822,361	0.97
<b>Italy 1.93%</b>			
<b>Financials 1.93%</b>			
148,168	UniCredit	5,636,880	1.93

Number of Securities		Market Value USD	% of Net Assets
<b>Japan 5.26%</b>			
<b>Communication Services 0.97%</b>			
47,700	SoftBank 'A'	2,823,170	0.97
<b>Consumer Discretionary 1.40%</b>			
162,100	Toyota Motor	4,074,858	1.40
<b>Financials 2.89%</b>			
332,100	Dai-ichi Life	8,448,147	2.89
<b>Netherlands 3.35%</b>			
<b>Consumer Staples 0.84%</b>			
25,466	Heineken 'A'	2,457,198	0.84
<b>Information Technology 2.51%</b>			
7,616	ASML	7,339,169	2.51
<b>Sweden 1.92%</b>			
<b>Information Technology 1.92%</b>			
473,339	Hexagon 'B'	5,613,161	1.92
<b>Taiwan 5.17%</b>			
<b>Information Technology 5.17%</b>			
628,000	Taiwan Semiconductor Manufacturing	15,099,775	5.17
<b>United Kingdom 9.30%</b>			
<b>Consumer Discretionary 0.76%</b>			
219,041	Entain	2,206,988	0.76
<b>Consumer Staples 1.69%</b>			
98,193	Unilever	4,930,992	1.69
<b>Health Care 1.26%</b>			
27,267	AstraZeneca	3,679,075	1.26
<b>Industrials 4.74%</b>			
694,056	BAE Systems	11,840,728	4.05
337,339	Rentokil Initial	2,010,332	0.69
		13,851,060	4.74
<b>Real Estate 0.85%</b>			
217,996	Segro	2,489,191	0.85
<b>United States 48.05%</b>			
<b>Communication Services 4.65%</b>			
138,287	Liberty Media Formula One	9,068,861	3.11
9,293	Meta	4,513,331	1.54
		13,582,192	4.65
<b>Consumer Discretionary 7.59%</b>			
42,325	Amazon.com	7,628,870	2.61
767	Booking	2,782,584	0.95
2,127	Chipotle Mexican Grill 'A'	6,177,797	2.12
55,152	TJX	5,589,931	1.91
		22,179,182	7.59
<b>Consumer Staples 1.11%</b>			
54,619	Monster Beverage	3,236,449	1.11

## Global Select Fund (formerly Global Equity Fund)

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Energy 4.04%</b>			
58,535	Marathon Petroleum	11,793,339	4.04
<b>Financials 5.25%</b>			
24,056	Arthur J Gallagher	6,013,158	2.06
7,490	MasterCard	3,602,278	1.23
60,793	Morgan Stanley	5,722,445	1.96
		15,337,881	5.25
<b>Health Care 4.64%</b>			
21,028	Akero Therapeutics	530,536	0.18
13,262	Ascendis Pharma ADR	2,001,302	0.68
38,715	Biohaven	2,119,066	0.73
3,396	Madrigal Pharmaceuticals	905,187	0.31
34,093	Merck	4,497,378	1.54
51,333	Vaxcyte	3,502,451	1.20
		13,555,920	4.64
<b>Industrials 4.17%</b>			
3,194	Deere	1,311,265	0.45
37,238	Ferguson	8,132,779	2.78
9,716	General Dynamics	2,742,973	0.94
		12,187,017	4.17
<b>Information Technology 11.64%</b>			
8,325	Advanced Micro Devices	1,502,121	0.51
5,297	Lam Research	5,144,235	1.76
40,915	Microsoft	17,184,709	5.89
4,229	Nvidia	3,817,539	1.31
4,360	Synopsys	2,489,909	0.85
14,079	Workday 'A'	3,839,766	1.32
		33,978,279	11.64
<b>Materials 1.30%</b>			
10,911	Sherwin-Williams	3,788,190	1.30
<b>Utilities 3.66%</b>			
153,622	Vistra	10,697,468	3.66
	<b>Investment in securities</b>	<b>285,110,640</b>	<b>97.63</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy EUR 89,457 :	(154)	-
Sell USD 96,844 April 2024		
Buy EUR 332,911 :	(3,442)	-
Sell USD 363,268 April 2024		
Buy EUR 153,583 :	(1,589)	-
Sell USD 167,588 April 2024		
Buy EUR 5,847 :	(67)	-
Sell USD 6,387 April 2024		
Buy EUR 2,640 :	(30)	-
Sell USD 2,884 April 2024		
	(5,282)	-
<b>Investment in securities and derivatives</b>	<b>285,105,358</b>	<b>97.63</b>
<b>Other net assets</b>	<b>6,926,596</b>	<b>2.37</b>
<b>Total net assets</b>	<b>292,031,954</b>	<b>100.00</b>

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

## Global Select Fund (formerly Global Equity Fund)

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Canadian Natural Resources	7,057,244	-
Teck Resources 'B'	7,959,036	-
TFI International	3,483,517	-
<b>Germany</b>		
Deutsche Telekom	-	7,459,613
<b>Ireland</b>		
ICON	3,558,435	-
<b>Japan</b>		
Keyence	-	5,696,591
Toyota Motor	3,389,508	-
<b>United Kingdom</b>		
BAE Systems	10,268,460	-
<b>United States</b>		
Alphabet 'A'	-	6,806,931
Arthur J Gallagher	6,055,694	-
Chipotle Mexican Grill 'A'	-	6,177,509
Ferguson	-	4,811,905
Freeport-McMoRan	-	12,284,307
Marathon Petroleum	-	8,512,095
MasterCard	3,507,905	-
Meta	4,749,251	-
Organon	-	4,960,332
Vistra	10,797,318	7,305,313
Wabtec	-	5,365,115

# Pan European Fund

## Investment report for the period from 1 October 2023 to 31 March 2024

### Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 17.88% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 14.56% in the MSCI Europe Index, Euro terms.

European equity markets performed strongly during the reporting period. However, it is worth reflecting on the performance of both the market and fund. The proverbial 'stakes' felt high as an elite group of mostly large companies drove much of the European market's return. This phenomenon, often referred to as 'narrow leadership', has been a feature of the US stock market for some time owing to the domination of big technology companies on that side of the Atlantic. In 2023, the phenomenon arrived on European shores. It can give fund managers sleepless nights. When a selection of the biggest constituents of an equity index is doing much of the heavy lifting in generating market returns, you either have to own them or find good alternatives in order to not find yourself languishing behind the benchmark and facing certain censure from colleagues, peers, clients and shareholders. Here lies a tension between bottom-up stock picking (meeting companies, researching them and deciding which ones to own for the long term) and portfolio management (what does my benchmark consist of, what can hurt me, where do the biggest risks lie and how can I mitigate them?) As a style agnostic, valuation-conscious, 'core' strategy, we have always practiced pragmatism. It is the bridge between picking the right stocks and building the right portfolio. The period was a reminder as to its necessity in navigating different market environments.

In short, we got the big names right. We mostly owned the ones that went up more than the market average and we mostly avoided the ones that did not. Whether it was due to good stock picking (we have talked about 'global champions', 'structural winners' and 'big is beautiful' for some time now, and these exposures have served us well) or good portfolio management, getting these big names right in effect kept us out of trouble through an extreme market.

The top contributors to performance during the period included CRH (Irish-born one-stop shop for building US motorways), Safran (an aircraft engine maker), BE Semiconductor Industries (one of our 'picks-and-shovels' investments in artificial intelligence), Roche (the big pharmaceutical business we avoided), Holcim (a long-term construction materials position) and Airbus (which makes the planes to which Safran's engines are attached). The major detractors included UPM-Kymmene (pulp and paper), Aker BP (oil), Syensqo (specialty chemicals) and JD Sports Fashion. It is notable that a fair share of our top detractors came from more cyclical industries.

At the time of writing, the question we are asking ourselves is whether the narrow market leadership will continue – with the top performers spanning 'thematic' and 'structural winners' in artificial intelligence, technology, healthcare, building materials and aerospace – or whether the market will shift to reward the laggards. In recent weeks, we have seen signs of the latter, with the market warming up to a 'goldilocks' scenario of interest rate cuts in 2024, combined with 'no landing' in the real economy (i.e. no recession). This narrative – possibly just a herd effect of investors fearful of being caught offside after a strong run – has been sufficient for a broadening market, which has seen more cyclical, economically sensitive sectors like oil, mining and chemicals stage a catch-up. These moves can be violent and short-lived (and are being tested at the time of writing), so it is important we do not jettison the stocks that have earned their place in our portfolio through rigorous research. However, we can risk manage a market rotation by trimming some of our winners and buying more of the cyclical laggards in our portfolio, which is precisely what we have done, with a couple of select new positions including bank BNP Paribas. Overall, we have been sparing with the changes made in the name of rotation. Sentiment remains delicately poised and easily swayed by incremental macroeconomic data points and the usually cryptic comments from central bankers regarding the path of interest rate cuts, so we will not go wading in. We never construct a portfolio that requires a specific macroeconomic outcome. Pragmatism will play a crucial role in managing any sustained market regime change effectively. In the meantime, we maintain conviction in the long-term prospects of our global champions in the semiconductor equipment, construction materials, aerospace, industrials and other sectors.

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



# Pan European Fund

## Investment objective and policy

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

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

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

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

### Strategy

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

## Performance history

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 %	6 months to 31 Mar 24 %
Pan European Fund	H2 EUR (Net)	4.99*	1.49*	28.50	(13.31)	22.66	17.88
MSCI Europe Index		5.74	(7.76)	28.76	(11.04)	19.22	14.56

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 31 March 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,415,458,151
Cash at bank	12	44,718,750
Interest and dividends receivable	3	967,152
Subscriptions receivable		6,339,259
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	213,417
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,051,732
Management fee rebate		-
<b>Total assets</b>		<b>1,470,748,461</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		17,741,590
Taxes and expenses payable		1,329,073
Redemptions payable		2,884,822
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	47,750
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		-
<b>Total liabilities</b>		<b>22,003,235</b>
<b>Net assets at the end of the period</b>		<b>1,448,745,226</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	9,896,782
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,885
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	731,032
<b>Total income</b>		<b>10,634,699</b>
<b>Expenses</b>		
Management fees	6, 14	5,534,631
Administration, registrar and transfer agent fees	6	219,070
Custodian fees	6	41,102
Shareholder servicing fees and initial sales charges	6, 14	297
Depository fees	6	45,035
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	109,630
Other expenses	6	205,338
<b>Total expenses</b>		<b>6,155,103</b>
<b>Net income from investments</b>		<b>4,479,596</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	19,688,448
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	(1,166,466)
Net realised loss on currency exchange		(2,050)
<b>Net realised gain on investments and derivatives</b>		<b>18,519,932</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	199,352,594
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	(971,783)
Change in net unrealised appreciation/depreciation on currency exchange		5,502
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>198,386,313</b>
<b>Net increase in assets as a result of operations</b>		<b>221,385,841</b>

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

# Pan European Fund

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	1,246,965,117	Proceeds from shares issued		186,613,329
Net income from investments	4,479,596	Payments for shares redeemed		(206,117,392)
Net realised gain on investments and derivatives	18,519,932	Net equalisation (paid)/received	10	(101,669)
Change in unrealised appreciation/depreciation on investments and derivatives	198,386,313	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>1,448,745,226</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	F2 HUSD
Shares outstanding at the beginning of the period	7,692,411.16	81,483.61	91,748.06	364,336.63	303,128.09	250.00
Shares issued during the period	1,967,643.06	1,900.00	-	162,219.63	131,483.22	-
Shares redeemed during the period	(644,859.45)	(9,456.79)	(61,300.04)	(44,585.72)	(39,222.25)	-
<b>Shares outstanding at the end of the period</b>	<b>9,015,194.77</b>	<b>73,926.82</b>	<b>30,448.02</b>	<b>481,970.54</b>	<b>395,389.06</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.81</b>	<b>8.40</b>	<b>19.28</b>	<b>11.65</b>	<b>10.77</b>	<b>12.82</b>

	F2 USD	G1 EUR	G2 EUR	H2 EUR	H2 HCHF	H2 HUSD
Shares outstanding at the beginning of the period	581,747.88	-*	67,650,491.74	10,088,566.24	707,903.96	991,942.23
Shares issued during the period	82,193.95	250.00	11,990,737.78	2,671,086.75	26,250.00	110,316.97
Shares redeemed during the period	(78,777.52)	-	(10,851,175.35)	(3,712,752.62)	(292,442.46)	(249,965.01)
<b>Shares outstanding at the end of the period</b>	<b>585,164.31</b>	<b>250.00</b>	<b>68,790,054.17</b>	<b>9,046,900.37</b>	<b>441,711.50</b>	<b>852,294.19</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.78</b>	<b>10.41</b>	<b>8.98</b>	<b>9.36</b>	<b>8.92</b>	<b>11.15</b>

	I2 EUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	X2 EUR
Shares outstanding at the beginning of the period	18,131,327.08	14,983,805.31	61,734.46	1,909,277.98	250.00	12,815.91
Shares issued during the period	2,170,931.96	29,975.01	15,743.96	37,270.07	-	1,529.20
Shares redeemed during the period	(1,866,780.26)	(2,314,879.11)	(38,234.48)	(70,244.25)	-	(5,257.58)
<b>Shares outstanding at the end of the period</b>	<b>18,435,478.78</b>	<b>12,698,901.21</b>	<b>39,243.94</b>	<b>1,876,303.80</b>	<b>250.00</b>	<b>9,087.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.69</b>	<b>23.36</b>	<b>14.81</b>	<b>2,405.12</b>	<b>17.76</b>	<b>9.46</b>

	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	-*	3,446,144.81
Shares issued during the period	15,601.84	306,126.67
Shares redeemed during the period	-	(215,928.29)
<b>Shares outstanding at the end of the period</b>	<b>15,601.84</b>	<b>3,536,343.19</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.77</b>	<b>11.99</b>

\* The share class launched during the period.

## Net Asset Value Summary

	As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24	Net Asset Value per share		
				As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24
EUR 873,575,270	EUR 1,246,965,117	EUR 1,448,745,226	A2 EUR	7.56	9.20	10.81
			A2 HCHF	6.05	7.24	8.40
			A2 HSGD	13.31	16.43	19.28
			A2 HUSD	7.87	9.84	11.65
			A2 USD	6.83	8.99	10.77
			F2 HUSD	n/a	10.79	12.82
			F2 USD	n/a	10.63	12.78
			G1 EUR	n/a	n/a	10.41*
			G2 EUR	6.20	7.61	8.98
			H2 EUR	6.47	7.94	9.36
			H2 HCHF	6.35	7.66	8.92
			H2 HUSD	7.45	9.38	11.15
			I2 EUR	12.97	15.87	18.69
			I2 HSGD	16.00	19.85	23.36
			I2 HUSD	9.92	12.47	14.81
			I2 JPY	n/a	1,974.07	2,405.12
			I2 SGD	11.87	14.94	17.76
			X2 EUR	6.67	8.08	9.46
			X2 HUSD	n/a	n/a	10.77*
			Z2 EUR	n/a	10.13	11.99

\* The share class launched during the period.

# Pan European Fund

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A2 EUR	1.63%	1.63%	1.64%
A2 HCHF	1.63%	1.63%	1.64%
A2 HSGD	1.63%	1.63%	1.64%
A2 HUSD	1.63%	1.63%	1.64%
A2 USD	1.62%	1.63%	1.64%
F2 HUSD	n/a	0.98%	0.99%
F2 USD	n/a	0.98%	0.99%
G1 EUR	n/a	n/a	0.74%*
G2 EUR	0.72%	0.72%	0.74%
H2 EUR	0.88%	0.88%	0.89%
H2 HCHF	0.88%	0.88%	0.88%
H2 HUSD	0.88%	0.88%	0.89%
I2 EUR	1.07%	1.07%	1.08%
I2 HSGD	1.07%	1.07%	1.08%
I2 HUSD	1.07%	1.07%	1.08%
I2 JPY	n/a	1.07%	1.08%
I2 SGD	1.07%	1.07%	1.08%
X2 EUR	2.13%	2.13%	2.14%
X2 HUSD	n/a	n/a	2.14%*
Z2 EUR	n/a	0.07%	0.08%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

# Pan European Fund

Portfolio as at 31 March 2024

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

Number of Securities	Market Value EUR	% of Net Assets
<b>Equities 97.70%</b>		
<b>Belgium 3.70%</b>		
<b>Consumer Staples 2.23%</b>		
573,608	Anheuser-Busch InBev	32,383,040 2.23
<b>Materials 1.47%</b>		
243,294	Syngco	21,319,853 1.47
<b>Denmark 6.21%</b>		
<b>Consumer Staples 0.96%</b>		
109,929	Carlsberg	13,988,798 0.96
<b>Health Care 5.25%</b>		
641,556	Novo Nordisk 'B'	76,027,843 5.25
<b>Finland 3.81%</b>		
<b>Industrials 1.31%</b>		
440,976	Kone	19,067,802 1.31
<b>Materials 2.50%</b>		
1,171,608	UPM-Kymmene	36,179,255 2.50
<b>France 29.21%</b>		
<b>Consumer Discretionary 3.41%</b>		
59,214	LVMH Moet Hennessy Louis Vuitton	49,369,672 3.41
<b>Consumer Staples 3.71%</b>		
418,695	Danone	25,073,550 1.73
65,199	L'Oréal	28,602,801 1.98
		53,676,351 3.71
<b>Energy 2.62%</b>		
598,803	TotalEnergies	38,009,020 2.62
<b>Financials 1.02%</b>		
223,515	BNP Paribas	14,719,580 1.02
<b>Health Care 3.55%</b>		
114,632	EssilorLuxottica	24,035,465 1.66
301,459	Sanofi	27,429,754 1.89
		51,465,219 3.55
<b>Industrials 12.04%</b>		
274,849	Airbus	46,930,467 3.24
597,777	Compagnie de St Gobain	42,986,144 2.97
209,887	Safran	44,086,764 3.04
192,524	Schneider Electric	40,372,283 2.79
		174,375,658 12.04
<b>Information Technology 0.92%</b>		
334,702	STMicroelectronics	13,360,467 0.92
<b>Materials 1.94%</b>		
288,812	Arkema	28,176,499 1.94

Number of Securities	Market Value EUR	% of Net Assets
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<b>Germany 13.08%</b>		
<b>Consumer Discretionary 2.38%</b>		
166,147	Adidas	34,458,888 2.38
<b>Financials 1.81%</b>		
138,349	Deutsche Boerse	26,230,970 1.81
<b>Health Care 1.15%</b>		
294,080	Siemens Healthineers	16,665,514 1.15
<b>Industrials 2.40%</b>		
196,315	Siemens	34,745,792 2.40
<b>Information Technology 5.34%</b>		
919,007	Infineon Technologies	28,962,506 2.00
267,758	SAP	48,378,515 3.34
		77,341,021 5.34
<b>Ireland 4.49%</b>		
<b>Industrials 1.77%</b>		
1,217,579	Ryanair	25,648,302 1.77
<b>Materials 2.72%</b>		
492,772	CRH	39,360,360 2.72
<b>Netherlands 15.00%</b>		
<b>Communication Services 1.76%</b>		
912,646	Universal Music	25,453,697 1.76
<b>Consumer Staples 1.46%</b>		
761,435	Koninklijke Ahold Delhaize	21,105,075 1.46
<b>Financials 3.32%</b>		
645,660	ASR Nederland	29,303,279 2.02
212,253	Euronext	18,736,634 1.30
		48,039,913 3.32
<b>Information Technology 8.46%</b>		
38,817	ASM International	21,968,481 1.52
77,260	ASML	68,935,235 4.76
223,203	BE Semiconductor Industries	31,661,346 2.18
		122,565,062 8.46
<b>Norway 1.23%</b>		
<b>Energy 1.23%</b>		
775,475	Aker BP	17,886,536 1.23
<b>Sweden 1.91%</b>		
<b>Industrials 1.91%</b>		
1,767,229	Atlas Copco 'A'	27,675,400 1.91
<b>Switzerland 4.34%</b>		
<b>Consumer Staples 2.19%</b>		
323,105	Nestlé	31,801,659 2.19
<b>Materials 2.15%</b>		
370,624	Holcim	31,116,167 2.15

# Pan European Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>United Kingdom 11.90%</b>			
<b>Consumer Discretionary 1.95%</b>			
1,039,979	Compass	28,263,320	1.95
<b>Consumer Staples 1.60%</b>			
498,654	Unilever	23,185,671	1.60
<b>Energy 3.62%</b>			
1,707,336	Shell	52,425,863	3.62
<b>Financials 1.02%</b>			
132,675	London Stock Exchange	14,731,552	1.02
<b>Health Care 1.74%</b>			
201,427	AstraZeneca	25,164,339	1.74
<b>Industrials 1.97%</b>			
714,270	RELX	28,618,199	1.97
<b>United States 2.82%</b>			
<b>Materials 2.82%</b>			
95,077	Linde	40,855,794	2.82
	<b>Investment in securities</b>	<b>1,415,458,151</b>	<b>97.70</b>

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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<b>Derivatives 0.01%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.01%</b>			
Buy CHF 609,963 :		(6,100)	-
Sell EUR 633,981 April 2024			
Buy CHF 3,899,053 :		(39,000)	-
Sell EUR 4,052,583 April 2024			
Buy CHF 4,958 : Sell EUR 5,148 April 2024		(45)	-
Buy CHF 41,446 :		363	-
Sell EUR 42,301 April 2024			
Buy CHF 6,370 : Sell EUR 6,501 April 2024		56	-
Buy EUR 82,778 :		(477)	-
Sell USD 89,986 April 2024			
Buy EUR 369,002 :		(2,128)	-
Sell USD 401,134 April 2024			
Buy SGD 3,257,573 :		789	-
Sell EUR 2,234,351 April 2024			
Buy SGD 6,333 : Sell EUR 4,344 April 2024		1	-
Buy SGD 580,394 :		143	-
Sell EUR 398,086 April 2024			
Buy SGD 293,234,992 :		72,187	-
Sell EUR 201,127,063 April 2024			
Buy USD 109,841 :		153	-
Sell EUR 101,472 April 2024			
Buy USD 66,147 :		92	-
Sell EUR 61,107 April 2024			
Buy USD 8,369 : Sell EUR 7,731 April 2024		12	-
Buy USD 1,980 : Sell EUR 1,829 April 2024		3	-
Buy USD 38 : Sell EUR 35 April 2024		-	-
Buy USD 110,950 :		163	-
Sell EUR 102,488 April 2024			

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>			
Buy USD 20,000 :		31	-
Sell EUR 18,473 April 2024			
Buy USD 105,000 :		345	-
Sell EUR 96,801 April 2024			
Buy USD 91,650 :		431	-
Sell EUR 84,364 April 2024			
Buy USD 58,800 :		312	-
Sell EUR 54,090 April 2024			
Buy USD 7,445 : Sell EUR 6,849 April 2024		39	-
Buy USD 6,979 : Sell EUR 6,420 April 2024		37	-
Buy USD 184,875 :		1,399	-
Sell EUR 169,647 April 2024			
Buy USD 54,871 :		430	-
Sell EUR 50,337 April 2024			
Buy USD 99,769 :		875	-
Sell EUR 91,432 April 2024			
Buy USD 9,312,173 :		81,633	0.01
Sell EUR 8,533,990 April 2024			
Buy USD 429,761 :		3,767	-
Sell EUR 393,847 April 2024			
Buy USD 3,165 : Sell EUR 2,901 April 2024		28	-
Buy USD 5,718,245 :		50,128	-
Sell EUR 5,240,393 April 2024			
		165,667	0.01
<b>Investment in securities and derivatives</b>		<b>1,415,623,818</b>	<b>97.71</b>
<b>Other net assets</b>		<b>33,121,408</b>	<b>2.29</b>
<b>Total net assets</b>		<b>1,448,745,226</b>	<b>100.00</b>

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

## Pan European Fund

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Carlsberg	14,127,280	-
DSV	-	13,398,584
Novo Nordisk 'B'	-	12,948,881
<b>Finland</b>		
Kone	19,922,987	-
UPM-Kymmene	8,199,313	31,387,031
<b>France</b>		
BNP Paribas	14,736,981	-
Danone	-	8,995,002
Sanofi	6,614,122	-
<b>Germany</b>		
Hugo Boss	-	15,736,490
Infineon Technologies	10,825,804	-
SAP	10,411,241	-
<b>Netherlands</b>		
ASML	36,332,929	-
Euronext	-	9,684,480
<b>Spain</b>		
Amadeus IT	-	12,923,415
<b>Sweden</b>		
Sandvik	-	22,158,268
<b>Switzerland</b>		
Holcim	-	20,581,301
<b>United Kingdom</b>		
JD Sports Fashion	-	11,102,936
London Stock Exchange	14,200,649	-
Unilever	9,292,470	-

# Pan European Small and Mid-Cap Fund

## Investment report for the period from 1 October 2023 to 31 March 2024

### Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 14.74% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 13.54% in the MSCI Europe Small Cap Index, Euro terms.

The market exhibited considerable strength during the reporting period, largely propelled by dominant themes such as advancements in artificial intelligence, weight-loss drugs and defence stocks. These sectors have overshadowed others, which made it challenging for divergent themes to gain momentum. However, prevailing sentiment, that we were on the cusp of an economic 'soft landing', could herald a more inclusive market expansion. A pivotal moment may arise from an uplift in small-cap earnings forecasts, which has been particularly absent in cyclical stocks, although it is anticipated in the latter half of this year.

Large-cap stocks have outperformed mid-cap stocks, and mid-cap stocks have outperformed small-cap ones, while the larger end of the small-cap universe has outperformed the smaller end. We remained convinced of the merits of investing at the lower end of the market cap universe, although it did not aid returns over the past two years and at the start of 2024. Alongside the fund's market cap skew, there were disappointing returns from ams-OSRAM, an Austrian company that specialises in screen technology. ams-OSRAM shares suffered a large fall when a well-known US-based phone handset manufacturer abruptly cancelled a critical micro-LED project. The market moved quickly to discount cash flows related to the project, as well as those linked to the technology more broadly. While ams-OSRAM remained confident in its product, we expected there to be a long period where the company had to prove its commercial viability. We decided to sell the shares and move on. The holding in HelloFresh was weak on two counts. Firstly, the company encountered delays in the roll-out of its ready-meal concept. Secondly, growth in the US meal-kit market was weak. We sold the holding.

Fugro was buoyed by its dual exposure to oil and gas and the burgeoning offshore wind sector. The seismic mapping company has benefited from the scarce capacity in seismic mapping vessels, specifically offshore vessels for locating sites for offshore wind turbines. The company also gets paid early in the process, which was especially important during a period when some projects were delayed or scrapped altogether. Another positive was a bid for the fund's holding in Kindred, which caused the shares to jump by 40% during January. As debt markets stabilise and investors get further confirmation of the state of the global economy, we expect merger and acquisition activity to increase materially in the European small-cap market due to the low relative valuations compared with history. Van Lanschot Kempen was also a contributor, as its earnings were largely linked to market levels and its share price responded to the improved market sentiment.

We initiated positions in Dürr (automotive paint shops) and Bakkafrost (a Faroese salmon farmer). Dürr has seen growing demand for its paint shops, driven by planned new electric vehicle models and the need for manufacturers to improve energy efficiency (current paint shops are very carbon intensive). In addition, Dürr owns a furniture manufacturing business, which appeared to have reached a low in terms of end demand. Bakkafrost provided the fund with exposure to the salmon market, where we thought conditions remained favourable, without having to deal with a punitive Norwegian resource tax (Bakkafrost does not operate in Norway). We exited the position in Sinch due to competitive concerns. We realised profits on the investment in Renk, a defence initial public offering, following a substantial gain in the share price.

We bought Belgian specialty chemical distributor Azelis, whose latest results showed strong resilience against a difficult market backdrop. Management's commentary on tentative improvements in demand patterns further contributed to our decision. We also bought Bonesupport, a Swedish healthcare company. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12 months. We sold Dometic, a company that manufactures outdoor equipment for cars and trucks. We made the decision because we had some reservations about its smaller marine division and its stretched balance sheet.

Our optimism about European small-cap companies remains intact, underscored by their significant valuation discount relative to large-cap counterparts – a disparity not seen in two decades. We anticipate that earnings upgrades will act as a catalyst for these stocks, potentially materialising as early as the second quarter. With expectations of earnings growth in the high teens in the small-cap sector, following years of underperformance relative to large caps, we foresee a broadening and revitalisation of the equity market landscape, moving away from its narrow and homogenised state.

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

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



# Pan European Small and Mid-Cap Fund

## Investment objective and policy

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

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

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

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

## Strategy

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

## Performance history

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	6 months to 31 Mar 24
		%	%	%	%	%	%
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	(0.27)*	1.35*	49.02	(25.36)	16.21	14.74
MSCI Europe Small Cap Index**		(1.76)**	0.89**	39.87**	(27.35)***	13.97	13.54

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 31 March 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	60,947,838
Cash at bank	12	507,138
Interest and dividends receivable	3	106,350
Subscriptions receivable		6,649
Receivable for investments sold		23,803
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	8,437
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		243,650
Management fee rebate		-
<b>Total assets</b>		<b>61,843,865</b>
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		146,760
Taxes and expenses payable		94,888
Redemptions payable		77,945
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
<b>Total liabilities</b>		<b>319,593</b>
<b>Net assets at the end of the period</b>		<b>61,524,272</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	627,073
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	192
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	10,614
<b>Total income</b>		<b>637,879</b>
<b>Expenses</b>		
Management fees	6, 14	405,407
Administration, registrar and transfer agent fees	6	13,246
Custodian fees	6	8,585
Shareholder servicing fees and initial sales charges	6, 14	7,884
Depository fees	6	1,856
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,978
Other expenses	6	9,901
<b>Total expenses</b>		<b>460,857</b>
<b>Net income from investments</b>		<b>177,022</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(515,328)
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	(14,271)
Net realised gain on currency exchange		10,434
<b>Net realised loss on investments and derivatives</b>		<b>(519,165)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	8,190,579
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	(824)
Change in net unrealised appreciation/depreciation on currency exchange		751
Change in unrealised appreciation/depreciation on investments and derivatives		8,190,506
<b>Net increase in assets as a result of operations</b>		<b>7,848,363</b>

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 period from 1 October 2023 to 31 March 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	56,268,158	Proceeds from shares issued		2,889,626
Net income from investments	177,022	Payments for shares redeemed		(5,481,824)
Net realised loss on investments and derivatives	(519,165)	Net equalisation (paid)/received	10	(51)
Change in unrealised appreciation/depreciation on investments and derivatives	8,190,506	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>61,524,272</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the period	112,063.58	2,298,889.67	70,454.40	287,354.02	494,625.91	199,594.12
Shares issued during the period	11,313.54	70,229.52	-	5,710.40	85,390.94	15,925.99
Shares redeemed during the period	(46,801.56)	(164,350.93)	(22,498.87)	(13,364.91)	(5,828.78)	(49,693.47)
<b>Shares outstanding at the end of the period</b>	<b>76,575.56</b>	<b>2,204,768.26</b>	<b>47,955.53</b>	<b>279,699.51</b>	<b>574,188.07</b>	<b>165,826.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.61</b>	<b>20.80</b>	<b>20.56</b>	<b>11.79</b>	<b>12.08</b>	<b>18.64</b>

## Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24	Net Asset Value per share			
			As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24	
EUR 53,634,279	EUR 56,268,158	EUR 61,524,272	A1 EUR	14.36	16.28	18.61
			A2 EUR	15.78	18.20	20.80
			A2 HUSD	15.01	17.82	20.56
			H2 EUR	8.84	10.27	11.79
			H2 HUSD	12.40	n/a	n/a
			I2 EUR	9.09	10.54	12.08
			X2 EUR	14.24	16.34	18.64

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A1 EUR	1.64%	1.64%	1.66%
A2 EUR	1.64%	1.64%	1.67%
A2 HUSD	1.64%	1.63%	1.67%
H2 EUR	0.88%	0.89%	0.92%
H2 HUSD	0.89%	n/a	n/a
I2 EUR	1.08%	1.09%	1.10%
X2 EUR	2.14%	2.14%	2.17%

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

# Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2024

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

<b>Equities 99.06%</b>		
<b>Austria 1.56%</b>		
<b>Industrials 1.56%</b>		

16,602	Andritz	961,256	1.56
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<b>Belgium 6.82%</b>		
<b>Industrials 2.79%</b>		

28,860	Azelis	564,935	0.92
7,771	DEME	1,150,108	1.87
		1,715,043	2.79

<b>Materials 1.01%</b>		
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13,015	Bekaert	618,603	1.01
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<b>Real Estate 3.02%</b>		
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5,908	Montea	493,023	0.80
7,037	VGP	746,274	1.21
22,170	Xior Student Housing	619,651	1.01
		1,858,948	3.02

<b>Denmark 3.15%</b>		
<b>Consumer Staples 1.34%</b>		

13,455	Royal Unibrew	821,822	1.34
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<b>Industrials 1.81%</b>		
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41,367	DFDS	1,111,379	1.81
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<b>Finland 1.63%</b>		
<b>Industrials 1.63%</b>		

11,931	Konecranes	574,179	0.93
38,821	Metso Outotec	427,904	0.70
		1,002,083	1.63

<b>France 12.96%</b>		
<b>Communication Services 3.82%</b>		

35,243	Criteo ADS	1,145,209	1.86
18,379	Ipsos	1,202,906	1.96
		2,348,115	3.82

<b>Consumer Discretionary 2.11%</b>		
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21,890	Fnac Darty	634,372	1.03
4,057	Trigano	661,088	1.08
		1,295,460	2.11

<b>Energy 1.61%</b>		
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7,110	Gaztransport et Technigaz	987,579	1.61
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<b>Financials 1.06%</b>		
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32,183	Tikehau Capital	654,119	1.06
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<b>Industrials 1.73%</b>		
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11,011	Nexans	1,066,691	1.73
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Number of Securities	Market Value EUR	% of Net Assets
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<b>Information Technology 0.94%</b>		
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6,001	Soitec	575,556	0.94
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<b>Materials 1.69%</b>		
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28,848	Verallia	1,039,393	1.69
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<b>Germany 9.70%</b>		
<b>Communication Services 1.90%</b>		

20,640	Stroer	1,168,224	1.90
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<b>Industrials 6.82%</b>		
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34,577	Dürr	740,985	1.20
28,165	Jungheinrich Preference Share	964,651	1.57
6,792	Krones	829,983	1.35
67,632	Nordex	820,376	1.33
14,174	Stabilus	842,290	1.37
		4,198,285	6.82

<b>Information Technology 0.98%</b>		
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28,386	Ionos	603,912	0.98
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<b>Greece 1.22%</b>		
<b>Financials 1.22%</b>		

460,636	Alpha Services	751,067	1.22
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<b>Ireland 2.60%</b>		
<b>Consumer Discretionary 1.25%</b>		

170,901	Dalata Hotel	769,909	1.25
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<b>Consumer Staples 1.35%</b>		
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434,773	C&C	833,484	1.35
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<b>Italy 3.85%</b>		
<b>Financials 2.53%</b>		

75,956	BFF Bank	941,475	1.53
44,298	FinecoBank	613,195	1.00
		1,554,670	2.53

<b>Industrials 1.32%</b>		
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218,773	Eurogroup Laminations	809,241	1.32
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<b>Netherlands 12.26%</b>		
<b>Financials 4.84%</b>		

14,571	ASR Nederland	661,305	1.07
73,782	Van Lanschot Kempen	2,322,288	3.77
		2,983,593	4.84

<b>Industrials 6.26%</b>		
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64,364	Fugro	1,461,063	2.38
29,629	Koninklijke BAM	103,879	0.17
57,753	TKH	2,282,976	3.71
		3,847,918	6.26

<b>Materials 1.16%</b>		
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33,858	AMG Advanced Metallurgical	712,203	1.16
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# Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Norway 2.40%</b>			
<b>Consumer Staples 1.20%</b>			
12,529	Bakkafrost	743,715	1.20
<b>Materials 1.20%</b>			
45,748	Borregaard	741,073	1.20
<b>Portugal 1.34%</b>			
<b>Communication Services 1.34%</b>			
226,857	NOS	823,264	1.34
<b>Spain 6.16%</b>			
<b>Consumer Discretionary 0.81%</b>			
18,710	CIE Automotive	498,060	0.81
<b>Financials 2.28%</b>			
87,963	Bankinter	596,653	0.97
22,682	Grupo Catalana Occidente	804,077	1.31
		1,400,730	2.28
<b>Materials 1.59%</b>			
96,460	Acerinox	980,275	1.59
<b>Real Estate 1.48%</b>			
91,627	Merlin Properties Socimi	913,063	1.48
<b>Sweden 6.67%</b>			
<b>Communication Services 1.38%</b>			
117,958	Modern Times	851,365	1.38
<b>Consumer Discretionary 1.09%</b>			
55,234	Boozt	672,951	1.09
<b>Financials 1.65%</b>			
59,930	Nordnet	1,018,183	1.65
<b>Health Care 2.04%</b>			
12,517	Bonesupport	245,825	0.40
144,503	Elekta B'	1,012,047	1.64
		1,257,872	2.04
<b>Information Technology 0.51%</b>			
51,642	NCAB	314,034	0.51
<b>Switzerland 4.75%</b>			
<b>Industrials 2.16%</b>			
990	Burckhardt Compression	574,499	0.93
575	dormakaba	280,327	0.46
27,274	Montana Aerospace	473,553	0.77
		1,328,379	2.16
<b>Information Technology 2.59%</b>			
360	Inficon	487,392	0.79
12,397	u-blox	1,105,544	1.80
		1,592,936	2.59

Number of Securities		Market Value EUR	% of Net Assets
<b>United Kingdom 21.99%</b>			
<b>Communication Services 1.20%</b>			
102,989	Future	738,125	1.20
<b>Consumer Discretionary 4.80%</b>			
566,538	Crest Nicholson	1,279,911	2.08
599,983	Deliveroo	830,896	1.35
54,629	WHSmith	841,201	1.37
		2,952,008	4.80
<b>Consumer Staples 1.23%</b>			
104,364	Tate & Lyle	754,083	1.23
<b>Financials 7.37%</b>			
293,070	Ashmore	671,182	1.09
253,729	IG	2,165,709	3.52
38,286	Intermediate Capital	920,030	1.50
175,964	OSB	776,545	1.26
		4,533,466	7.37
<b>Industrials 4.82%</b>			
83,961	Bodycote	684,489	1.11
14,464	IMI	307,143	0.50
1,101,933	Learning Technologies	1,099,411	1.79
1,072,856	Mobico	874,328	1.42
		2,965,371	4.82
<b>Information Technology 1.29%</b>			
249,548	GBG	794,800	1.29
<b>Materials 1.28%</b>			
174,781	Breedon	785,532	1.28
<b>Investment in securities</b>		<b>60,947,838</b>	<b>99.06</b>
Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives 0.02%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.02%</b>			
	Buy USD 15,400 :	35	-
	Sell EUR 14,213 April 2024		
	Buy USD 958,453 :	8,402	0.02
	Sell EUR 878,359 April 2024		
		8,437	0.02
<b>Investment in securities and derivatives</b>		<b>60,956,275</b>	<b>99.08</b>
<b>Other net assets</b>		<b>567,997</b>	<b>0.92</b>
<b>Total net assets</b>		<b>61,524,272</b>	<b>100.00</b>

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

## Pan European Small and Mid-Cap Fund

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Montea	476,438	-
Xior Student Housing	629,864	-
<b>Denmark</b>		
Royal Unibrew	757,695	-
<b>Finland</b>		
Konecranes	-	683,480
<b>France</b>		
Soitec	715,430	-
Teleperformance	-	1,041,856
Trigano	-	706,767
Verallia	498,518	-
<b>Germany</b>		
Dürr	717,012	-
Stabilus	847,626	-
<b>Netherlands</b>		
Van Lanschot Kempen	-	707,000
<b>Norway</b>		
Bakkafrost	657,959	-
<b>Spain</b>		
Bankinter	555,386	774,147
CIE Automotive	473,423	-
<b>Sweden</b>		
Castellum	-	740,120
Kindred	-	1,091,630
Nordnet	-	838,250
<b>Switzerland</b>		
ams-OSRAM	-	664,520
<b>United Kingdom</b>		
JD Sports Fashion	-	885,924

# Absolute Return Fund

## Investment report for the period from 1 October 2023 to 31 March 2024

### Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 4.85% (Net) based on Class H2 in Sterling terms over the period under review, compared with a return of 2.70% in the Bank of England Base Rate, Sterling terms.

Equity markets advanced during the reporting period amid a 'risk on' environment, with several indices reaching all-time highs. Markets had come under pressure in the early autumn from bouts of uncertainty about the direction of monetary policy and anxiety about a global economic downturn. However, they rebounded from November as investors became increasingly optimistic that central banks would shift to interest rate cuts in 2024 and on growing expectations that the global economy would achieve a 'soft landing'. Meanwhile, excitement surrounding artificial intelligence (AI) – which continued to present opportunities on both the long and the short side of the portfolio – supported the rally. That said, concerns about stickier-than-expected inflation, notably in the US, exerted some downward pressure on stocks during the period as investors scaled back expectations for the number of interest rate cuts in 2024.

Overall, the long book generated positive performance, which was partially offset by the short book.

A core long position in CRH contributed positively to performance after the building materials provider announced results that were again ahead of expectations, as the group continued to benefit from its exposure to resilient US infrastructure spending. Serco also contributed, after the UK outsourcing company announced a positive set of results – buoyed by demand for its immigration services – alongside another (larger) share buyback. Conversely, a long position in medical equipment manufacturer Smith & Nephew detracted as management expected a softer first quarter in 2024 relative to tough comparisons in the US following elevated surgery volumes in 2023. In our view, the strength of this business was not fully reflected in the group valuation and we maintained the position. A decline in oil prices saw the fund's long exposure to companies in the energy sector detract.

Within the short book, a position in a US oil major partially offset the overall negative impact from exposure to the energy sector. The fund also benefited from a short position in a US food processing company, which faced a more difficult environment for price rises as inflation has stabilised and volume declines have become more exposed. Meanwhile, as part of the fund's risk control framework, a short exposure to index futures partially offset gains, given the general strength in equity markets. On a single stock basis, a short position in a US construction materials business detracted after it posted a robust set of results amid a more favourable environment for construction generally.

In terms of activity, further takeover activity within the UK market – with two competing offers for paper and packaging firm DS Smith – presented an opportunity in the tactical book to capitalise on both sides of the transaction. We initiated a long position in the target company following an initial bid from UK-listed Mondi, given our expectation for greater potential synergies than preliminary disclosures suggested. The position proved profitable as a rival bid landed later in the period. We subsequently initiated a short position in the US-listed rival bidder, in anticipation of a potential bidding war.

Other notable mentions include logistics-focused property developer Segro, which was added to the long book via a primary equity raising. The funds will be used to accelerate deployment into data centres and warehouse assets. In addition, aerospace manufacturer Airbus returned to the long book as, in our view, the business remained well positioned to benefit from robust civil aerospace demand with a high level of order book visibility.

The return of the cost of capital thanks to higher interest rates has led to a dramatic change in market conditions, characterised by elevated levels of individual stock dispersion. The drivers of performance have shifted from large-scale macroeconomic factors to more stock-specific risks. This favours active stock pickers and, in particular, absolute return investors that can take advantage of opportunities on both the long and the short side.

While we expect interest rates to come down, we believe Western policy makers are keen to permanently move away from the era of cheap borrowing from which we have emerged. We, therefore, expect greater, more rational dispersion between assets – particularly along valuation lines consistent with our experience of higher discount rates – to persist. Accordingly, the fund's gross exposure is set to rise as stock-picking conviction levels increase. Meanwhile, net exposure will remain dynamically managed with respect to bottom-up opportunities.

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

# 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

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 %	6 months to 31 Mar 24 %
Absolute Return Fund	H2 GBP (Net)	(0.12)*	3.09*	4.37	(3.32)	8.54	4.85
Bank of England Base Rate		0.75	0.40**	0.10	0.80	4.21	2.70

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

Class H2 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 31 March 2024

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	1,623,509,911
Cash at bank	12	149,360,230
Interest and dividends receivable	3	18,802,421
Subscriptions receivable		5,065,920
Receivable for investments sold		4,540,122
Unrealised gain on contracts for difference	3	20,186,702
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,495,031
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		103,960
Management fee rebate		5,906
<b>Total assets</b>		<b>1,823,070,203</b>
<b>Liabilities</b>		
Bank overdraft	12	232
Payable for investments purchased		18,002,609
Taxes and expenses payable		7,938,500
Redemptions payable		2,574,052
Unrealised loss on contracts for difference	3	10,580,513
Unrealised loss on futures contracts	3	4,222,927
Unrealised loss on forward foreign exchange contracts	3	2,778,894
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,588,166
Other liabilities		-
<b>Total liabilities</b>		<b>47,685,893</b>
<b>Net assets at the end of the period</b>		<b>1,775,384,310</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,286,845
Bond interest income	3	-
Income from collective investment schemes	3	3,896,761
Derivative income	3	10,679,521
Interest received on contracts for difference	3	3,042,400
Interest on certificates of deposit	3	23,972,133
Other income	3, 13	4,510,641
<b>Total income</b>		<b>48,388,301</b>
<b>Expenses</b>		
Management fees	6, 14	7,763,653
Administration, registrar and transfer agent fees	6	263,938
Custodian fees	6	58,820
Shareholder servicing fees and initial sales charges	6, 14	28,034
Depository fees	6	59,383
Derivative expenses	3	7,323,180
Interest paid on contracts for difference	3	5,133,712
Performance fees	6	6,207,439
Taxation ("taxe d'abonnement")	7	153,919
Other expenses	6	269,716
<b>Total expenses</b>		<b>27,261,794</b>
<b>Net income from investments</b>		<b>21,126,507</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	72,469,415
Net realised gain on contracts for difference	3	3,591,337
Net realised loss on futures contracts	3	(14,462,479)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(12,437,491)
Net realised loss on currency exchange		(183,035)
<b>Net realised gain on investments and derivatives</b>		<b>48,977,747</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(4,558,287)
Change in net unrealised appreciation/depreciation on contracts for difference	3	9,204,904
Change in net unrealised appreciation/depreciation on futures contracts	3	(7,715,802)
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	(8,931,879)
Change in net unrealised appreciation/depreciation on currency exchange		(200,737)
Change in unrealised appreciation/depreciation on investments and derivatives		(12,201,801)
<b>Net increase in assets as a result of operations</b>		<b>57,902,453</b>

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

# Absolute Return Fund

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	GBP		Notes	GBP
Net assets at the beginning of the period	1,807,910,392	Proceeds from shares issued		284,850,053
Net income from investments	21,126,507	Payments for shares redeemed		(374,935,738)
Net realised gain on investments and derivatives	48,977,747	Net equalisation (paid)/received	10	(342,850)
Change in unrealised appreciation/depreciation on investments and derivatives	(12,201,801)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>1,775,384,310</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the period	4,228,100.18	635,244.10	31,739,555.90	4,886,284.04	1,357,942.74	53,008,447.56
Shares issued during the period	110,707.43	-	1,308,517.23	142,631.96	43,214.89	5,053,922.97
Shares redeemed during the period	(804,328.29)	(1,968.02)	(6,690,798.85)	(498,793.21)	(247,944.19)	(3,493,481.48)
<b>Shares outstanding at the end of the period</b>	<b>3,534,479.32</b>	<b>633,276.08</b>	<b>26,357,274.28</b>	<b>4,530,122.79</b>	<b>1,153,213.44</b>	<b>54,568,889.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>3.52</b>	<b>5.26</b>	<b>7.62</b>	<b>7.12</b>	<b>6.40</b>	<b>6.88</b>

	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the period	513,266.38	158,772,829.72	3,381,263.08	95,542.43	1,568,482.30	530.00
Shares issued during the period	1,208.00	32,897,019.02	567,724.30	8,958.17	103,868.90	-
Shares redeemed during the period	(127,419.77)	(23,187,249.29)	(752,118.18)	(27,688.69)	(220,053.42)	-
<b>Shares outstanding at the end of the period</b>	<b>387,054.61</b>	<b>168,482,599.45</b>	<b>3,196,869.20</b>	<b>76,811.91</b>	<b>1,452,297.78</b>	<b>530.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>7.07</b>	<b>6.50</b>	<b>7.47</b>	<b>6.12</b>	<b>6.99</b>	<b>5.46</b>

	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the period	25,719,888.60	1,197,687.15	125,269.52	2,799,234.27	32,116.81	15,860,319.35
Shares issued during the period	2,948,016.95	262,212.89	1,354.83	217,104.86	-	4,762,960.92
Shares redeemed during the period	(22,414,746.85)	(292,406.29)	(61,681.89)	(587,969.60)	(18,378.81)	(5,028,364.77)
<b>Shares outstanding at the end of the period</b>	<b>6,253,158.70</b>	<b>1,167,493.75</b>	<b>64,942.46</b>	<b>2,428,369.53</b>	<b>13,738.00</b>	<b>15,594,915.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.40</b>	<b>7.40</b>	<b>6.02</b>	<b>14.49</b>	<b>5.65</b>	<b>8.04</b>

	I2 HJPY	I2 HUSD	X2 HUSD
Shares outstanding at the beginning of the period	590.91	2,800,571.73	1,913,067.35
Shares issued during the period	-	174,011.67	830,763.31
Shares redeemed during the period	-	(474,099.49)	(280,257.31)
<b>Shares outstanding at the end of the period</b>	<b>590.91</b>	<b>2,500,483.91</b>	<b>2,463,573.35</b>
<b>Equivalent to a net asset value per share of:</b>	<b>592.38</b>	<b>8.84</b>	<b>6.18</b>

# Absolute Return Fund

## Net Asset Value Summary

			Net Asset Value per share		
As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24	As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24
EUR 2,459,974,336	EUR 2,084,159,478	EUR 2,076,577,313	A2 GBP	3.11	3.52
GBP 2,158,819,358	GBP 1,807,910,392	GBP 1,775,384,310	A2 HCHF	4.88	5.26
			A2 HEUR	6.88	7.62
			A2 HUSD	6.25	7.12
			F2 HUSD	5.60	6.40
			G1 GBP	6.16	6.88
			G2 GBP	6.20	7.07
			G2 HEUR	5.81	6.50
			G2 HUSD	6.51	7.47
			H1 GBP	5.49	6.12
			H2 GBP	6.15	6.99
			H2 HCHF	5.04	5.46
			H2 HEUR	5.74	6.40
			H2 HUSD	6.45	7.40
			I1 GBP	5.40	6.02
			I2 GBP	12.74	14.49
			I2 HCHF	5.22	5.65
			I2 HEUR	7.20	8.04
			I2 HJPY	558.56	592.38
			I2 HUSD	7.71	8.84
			X2 HUSD	5.45	6.18

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A2 GBP	1.63%	1.63%	1.85%
A2 HCHF	1.63%	1.63%	1.65%
A2 HEUR	1.63%	1.63%	1.63%
A2 HUSD	1.63%	1.63%	2.00%
F2 HUSD	1.23%	1.27%	1.75%
G1 GBP	0.83%	0.94%	1.40%
G2 GBP	0.82%	0.90%	1.37%
G2 HEUR	0.83%	0.83%	1.20%
G2 HUSD	0.83%	1.00%	1.40%
H1 GBP	1.03%	1.04%	1.57%
H2 GBP	1.03%	1.04%	1.54%
H2 HCHF	1.03%	1.03%	1.39%
H2 HEUR	1.03%	1.03%	1.24%
H2 HUSD	1.06%	1.12%	1.58%
I1 GBP	1.07%	1.08%	1.58%
I2 GBP	1.08%	1.08%	1.61%
I2 HCHF	1.07%	1.08%	1.32%
I2 HEUR	1.09%	1.08%	1.26%
I2 HJPY	1.08%	1.12%	1.55%
I2 HUSD	1.09%	1.18%	1.61%
X2 HUSD	2.13%	2.13%	2.24%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 March 2024.

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

# Absolute Return Fund

Portfolio as at 31 March 2024

Number of Securities	Market Value GBP	% Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 21.67%</b>		
<b>Canada 0.58%</b>		
56,398	Agnico Eagle Mines	2,662,414 0.15
650,511	Alamos Gold	7,592,943 0.43
		10,255,357 0.58
<b>Denmark 0.62%</b>		
79,594	DSV	10,222,254 0.57
8,190	Novo Nordisk 'B'	829,786 0.05
		11,052,040 0.62
<b>France 0.30%</b>		
243,553	ArcelorMittal	5,299,904 0.30
<b>Germany 0.11%</b>		
250,298	Instone Real Estate	1,916,316 0.11
<b>Netherlands 0.10%</b>		
47,289	ASR Nederland	1,834,917 0.10
<b>United Kingdom 13.80%</b>		
3,084,829	Conduit	15,963,990 0.90
4,806,514	RELX	165,011,388 9.29
338,450	SCHOTT Pharma	8,076,450 0.46
5,486,213	Schroders	20,658,335 1.16
55,073,724	Sherborne Investors 'A'	31,529,707 1.78
92,567	Unilever (Netherlands Listing)	3,681,430 0.21
		244,921,300 13.80
<b>United States 6.16%</b>		
24,701	Alphabet 'C'	2,975,754 0.17
27,897	Amazon.com	3,980,443 0.22
19,070	Analog Devices	2,985,910 0.17
18,801	Apple	2,552,144 0.14
11,774	Boeing	1,797,813 0.10
87,499	Boston Scientific	4,743,613 0.27
72,577	Carrier Global	3,339,433 0.19
20,136	CME 'A'	3,430,891 0.19
46,742	Coca-Cola	2,262,820 0.13
27,138	DuPont de Nemours	1,646,540 0.09
46,475	Exxon Mobil	4,276,289 0.24
36,336	Ferguson	6,296,120 0.35
89,370	Freeport-McMoRan	3,324,005 0.19
96,154	Hormel Foods	2,654,558 0.15
21,048	Interactive Brokers 'A'	1,861,121 0.10
124,037	Las Vegas Sands	5,074,888 0.29
84,607	Lennar 'A'	11,511,106 0.65
8,392	Markel	10,099,397 0.57
10,818	MasterCard	4,118,633 0.23
16,358	Microsoft	5,438,768 0.31
3,934	Nvidia	2,811,194 0.16
72,281	Oracle	7,184,614 0.40
43,400	Revvity	3,604,785 0.20
8,073	Rockwell Automation	1,860,513 0.11
40,483	Trane Technologies	9,616,095 0.54
		109,447,447 6.16

Number of Securities	Market Value GBP	% Net Assets
<b>Collective Investment Schemes 8.91%</b>		
158,255,517	Deutsche Global Liquidity Managed Platinum Sterling Fund	158,255,517 8.91
<b>Certificates of Deposit 56.01%</b>		
<b>Australia 2.49%</b>		
GBP 13,000,000	National Australia Bank 0.00% 02/10/2024	12,667,503 0.71
GBP 15,000,000	National Australia Bank 5.20% 01/10/2024	15,003,315 0.85
GBP 16,500,000	National Australia Bank 5.47% 16/09/2024	16,520,450 0.93
		44,191,268 2.49
<b>Canada 7.86%</b>		
GBP 15,000,000	Bank of Montreal 5.30% 02/12/2024	15,028,021 0.84
GBP 20,000,000	Bank of Montreal 5.30% 03/09/2024	20,011,994 1.13
GBP 20,000,000	Bank of Montreal 5.30% 16/08/2024	20,007,862 1.13
GBP 25,000,000	Canadian Imperial Bank of Commerce 5.31% 17/06/2024	25,000,553 1.41
GBP 15,500,000	Toronto-Dominion Bank 5.28% 21/05/2024	15,495,020 0.87
GBP 20,000,000	Toronto-Dominion Bank 5.305% 24/06/2024	20,002,876 1.13
GBP 14,000,000	Toronto-Dominion Bank 5.40% 21/06/2024	14,002,636 0.79
GBP 10,000,000	Toronto-Dominion Bank 6.47% 12/04/2024	10,003,903 0.56
		139,552,865 7.86
<b>Denmark 2.26%</b>		
GBP 15,000,000	Danske Bank 5.26% 22/01/2025	15,040,420 0.85
GBP 10,000,000	Danske Bank 5.31% 29/01/2025	10,029,451 0.56
GBP 15,000,000	Danske Bank 5.36% 16/10/2024	15,020,679 0.85
		40,090,550 2.26
<b>France 6.68%</b>		
GBP 15,000,000	Crédit Agricole 5.31% 11/07/2024	15,002,226 0.85
GBP 33,500,000	Crédit Agricole 5.37% 08/05/2024	33,501,505 1.89
GBP 20,000,000	Crédit Industriel et Commercial 6.00% 05/04/2024	20,002,389 1.13
GBP 10,000,000	Crédit Industriel et Commercial 6.165% 05/08/2024	10,028,117 0.56
GBP 20,000,000	Société Générale 5.33% 31/07/2024	20,006,896 1.12
GBP 20,000,000	Société Générale 5.62% 31/05/2024	20,009,183 1.13
		118,550,316 6.68
<b>Germany 2.25%</b>		
GBP 20,000,000	DZ Bank 5.60% 01/05/2024	20,003,884 1.13
GBP 20,000,000	DZ Bank 5.65% 26/04/2024	20,003,985 1.12
		40,007,869 2.25
<b>Japan 5.94%</b>		
GBP 29,000,000	Mitsubishi UFJ Financial 5.37% 13/06/2024	29,006,693 1.63
GBP 16,500,000	MUFG Bank 5.65% 30/04/2024	16,503,819 0.93
GBP 33,000,000	Sumitomo Mitsui Banking 5.36% 14/06/2024	33,007,122 1.86
GBP 27,000,000	Sumitomo Mitsui Banking 5.36% 21/06/2024	27,006,986 1.52
		105,524,620 5.94

# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value GBP	% Net Assets
<b>Netherlands 2.71%</b>			
GBP	25,000,000 ING Bank 5.20% 26/11/2024	25,030,863	1.41
GBP	13,000,000 Rabobank 6.10% 17/05/2024	13,011,300	0.73
GBP	10,000,000 Rabobank 6.20% 21/06/2024	10,017,530	0.57
		48,059,693	2.71
<b>Norway 1.41%</b>			
GBP	15,000,000 DNB Bank 5.20% 08/10/2024	15,004,326	0.84
GBP	10,000,000 DNB Bank 5.20% 21/03/2025	10,035,069	0.57
		25,039,395	1.41
<b>Singapore 3.21%</b>			
GBP	17,000,000 United Overseas Bank 5.34% 08/08/2024	17,013,582	0.96
GBP	20,000,000 United Overseas Bank 5.65% 03/04/2024	20,001,245	1.12
GBP	20,000,000 United Overseas Bank 5.70% 08/04/2024	20,002,582	1.13
		57,017,409	3.21
<b>Sweden 7.97%</b>			
GBP	25,000,000 Handelsbanken 5.29% 09/08/2024	25,006,984	1.41
GBP	15,000,000 Handelsbanken 5.46% 13/06/2024	15,004,037	0.84
GBP	16,500,000 Handelsbanken 5.51% 17/05/2024	16,503,170	0.93
GBP	15,000,000 Nordea Bank 0.00% 02/05/2024	14,924,575	0.84
GBP	10,000,000 Nordea Bank 5.20% 03/02/2025	10,024,834	0.57
GBP	20,000,000 Nordea Bank 5.305% 16/09/2024	20,014,142	1.13
GBP	20,000,000 Nordea Bank 5.31% 22/07/2024	20,003,342	1.13
GBP	10,000,000 SEB 6.10% 20/06/2024	10,013,872	0.56
GBP	10,000,000 SEB 6.10% 29/04/2024	10,005,345	0.56
		141,500,301	7.97
<b>Switzerland 3.27%</b>			
GBP	25,000,000 UBS 5.27% 01/10/2024	25,021,514	1.41
GBP	20,000,000 UBS 5.37% 04/07/2024	20,004,076	1.13
GBP	13,000,000 UBS 5.73% 29/07/2024	13,017,803	0.73
		58,043,393	3.27
<b>United Arab Emirates 2.88%</b>			
GBP	15,000,000 First Abu Dhabi Bank 5.26% 02/01/2025	15,034,097	0.85
GBP	15,000,000 First Abu Dhabi Bank 5.41% 30/09/2024	15,019,829	0.85
GBP	21,000,000 First Abu Dhabi Bank 5.57% 02/07/2024	21,013,275	1.18
		51,067,201	2.88
<b>United Kingdom 3.87%</b>			
GBP	10,000,000 Barclays 5.30% 12/02/2025	10,032,673	0.57
GBP	16,500,000 NatWest 0.00% 01/08/2024	16,209,728	0.91
GBP	16,500,000 NatWest 0.00% 02/09/2024	16,140,829	0.91
GBP	16,500,000 NatWest 0.00% 20/08/2024	16,168,592	0.91
GBP	10,000,000 Standard Chartered 6.16% 06/09/24	10,036,495	0.57
		68,588,317	3.87
<b>United States 3.21%</b>			
GBP	10,000,000 Citibank 5.34% 10/06/2024	10,000,575	0.56
GBP	10,000,000 Citibank 5.46% 07/06/2024	10,002,310	0.56
GBP	20,000,000 Citibank 5.57% 10/05/2024	20,004,481	1.13
GBP	17,000,000 Citibank 5.62% 10/04/2024	17,001,247	0.96
		57,008,613	3.21

Number of Securities		Market Value GBP	% Net Assets
<b>Government 4.86%</b>			
<b>United Kingdom 4.86%</b>			
GBP	23,649,000 UK Treasury 0.00% 10/06/2024	23,399,503	1.32
GBP	10,755,769 UK Treasury 0.00% 13/05/2024	10,684,674	0.60
GBP	25,000,000 UK Treasury 0.00% 17/06/2024	24,711,250	1.39
GBP	27,589,474 UK Treasury 0.00% 22/04/2024	27,489,876	1.55
		86,285,303	4.86
	<b>Investment in securities</b>	<b>1,623,509,911</b>	<b>91.45</b>

Number of Securities	Commitment#	Unrealised Gains/Losses GBP	% of Net Assets
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<b>Derivatives 0.23%*</b>				
<b>Contracts for Difference 0.55%</b>				
<b>Equity Contracts for Difference 0.59%</b>				
28,872	Air Liquide	4,759,875	39,742	-
37,812	Airbus	5,519,941	20,366	-
124,697	Akzo Nobel	7,377,448	176,973	0.01
5,710	Allianz	1,356,409	1,953	-
95,119	American Water Works	9,194,146	367,073	0.02
(59,776)	Antofagasta	1,218,534	(24,209)	-
(61,420)	Arcelormittal	1,336,547	(13,259)	-
(20,233)	Arm	2,001,517	150,234	0.01
5,436,949	Ascential	16,528,325	154,657	0.01
(1,291)	ASML	984,820	22,903	-
(10,194)	AstraZeneca	1,088,821	(30,406)	-
2,421,439	Aviva	12,022,445	770,018	0.04
241,019	AXA	7,172,976	48,424	-
3,328,514	Balfour Beatty	12,724,909	1,481,189	0.08
4,257,429	Barclays	7,800,461	395,028	0.02
(1,042,132)	Barratt Developments	4,957,943	26,574	-
(48,386)	Basic-Fit	854,661	(30,199)	-
41,101	Bellway	1,095,342	(41,512)	-
113,640	Berkeley	5,412,105	176,710	0.01
(284,688)	BHP	6,477,364	(228,713)	(0.01)
(2,716)	Blackrock	1,789,991	(24,375)	-
1,664,014	CP	8,248,933	372,201	0.02
(79,276)	Bristol-Myers Squibb	3,403,549	(160,042)	(0.01)
475,195	Cairn Homes	648,641	38,491	-
2,536,019	Capital & Counties Properties	3,660,743	287,838	0.02
(111,669)	Carrier Global	5,138,144	(90,608)	(0.02)
(27,098)	Chevron	3,383,147	(49,445)	-
37,762	Cie De Saint-Gobain	2,321,605	44,553	-
280,910	CRH	19,183,344	1,212,101	0.07
(35,273)	Croda International	1,729,259	(8,758)	-
(68,249)	Dessault Systemes	2,395,265	6,710	-
(126,199)	Diageo	3,694,160	(55,111)	-
(34,780)	Diploma	1,294,164	(111,644)	(0.01)
1,487,801	DS Smith	5,899,131	812,358	0.05
29,608	Eiffage	2,664,885	27,487	-
(2,906)	Eli Lilly	1,787,641	(15,718)	-
(377,954)	Epiroc	5,643,798	64,357	-

# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	GBP	GBP		
<b>Equity Contracts for Difference (continued)</b>				
98,016	Experian	3,385,963	(24,102)	-
(37,136)	Ferguson	6,420,346	(342,183)	(0.02)
(129,219)	Galp Energia	1,690,293	(18,229)	-
904,339	Grainger	2,332,290	(6,556)	-
508,754	GSK	8,693,080	156,692	0.01
(5,873)	Hershey	904,068	12,041	-
(5,554)	Hilton Worldwide	937,244	(29,347)	-
271,495	Hiscox	3,369,253	130,318	0.01
(183,745)	Hormel Foods	5,072,715	(76,364)	-
725,716	HSBC	4,491,819	152,377	0.01
(278,700)	Huntington Bancshares	3,076,566	(204,075)	(0.01)
1,821,470	IG	13,292,177	450,814	0.03
1,507,876	Informa	12,545,528	448,935	0.03
(333,570)	Ing	4,347,404	(155,713)	(0.01)
(117,827)	International Paper	3,636,244	26,452	-
(80,071)	Interpublic	2,067,933	(12,360)	-
(2,460)	Intuit	1,265,617	(11,500)	-
(12,331)	JM Smucker	1,228,219	(30,699)	-
4,952,625	Just	5,215,114	312,015	0.02
(25,946)	Klépierre	532,829	(6,211)	-
2,320,123	Lancashire	14,355,761	(353,860)	(0.02)
1,517,457	Land Securities	9,986,385	477,425	0.03
8,647,341	Legal & General	21,994,512	591,873	0.03
6,308,164	Lloyds Bank	3,265,421	171,267	0.01
1,169,249	M&G Prudential	2,578,779	(112,833)	(0.01)
2,502	Munchener Ruckvers	967,516	4,278	-
844,873	National Grid	9,004,234	95,048	0.01
4,354,469	NatWest	11,558,938	645,486	0.04
(1,485,964)	Navient	20,450,017	(1,323,340)	(0.07)
91,170	Next	8,417,726	744,998	0.04
113,030	Oxford Instruments	2,399,062	(25,432)	-
(48,752)	Palantir Technologies	888,207	24,705	-
1,286,826	Pearson	13,415,161	573,854	0.03
(13,360)	Pepsico	1,850,993	(39,765)	-
151,963	Persimmon	2,000,213	(88,518)	-
934,828	Phoenix	5,159,316	276,072	0.02
111,431	Prudential	828,155	(50,144)	-
127,021	Publicis	10,979,202	204,163	0.01
86,987	Reckitt Benckiser	3,924,419	129,686	0.01
215,337	Redrow	1,435,221	(1,077)	-
(4,563,869)	RELX	156,335,333	(2,989,334)	(0.17)
(1,629,418)	Rentokil Initial	7,686,779	377,210	0.02
59,196	Rio Tinto	2,970,159	123,128	0.01
3,778	Roche Non-Voting Shares	762,623	9,712	-
(39,232)	Rockwell Automation	9,041,450	(412,451)	(0.02)
1,890,251	Rolls-Royce	8,067,591	809,648	0.05
1,624,270	Rotork	5,338,975	69,844	-
1,173,067	RS	8,536,409	48,096	-
36,260	RWE	974,198	(2,015)	-
367,190	Ryanair	6,612,967	26,684	-
613,046	Sage	7,759,630	191,178	0.01
(50,686)	Sampo	1,713,114	32,609	-
68,483	Sanofi	5,327,464	78,457	-

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	GBP	GBP		
<b>Equity Contracts for Difference (continued)</b>				
(6,438,150)	Schroders	24,242,854	865,931	0.05
2,064,765	Segro	18,663,411	268,017	0.01
10,610,522	Serco	20,133,466	716,210	0.04
314,583	Severn Trent	7,768,627	(445,135)	(0.04)
133,905	SGS	10,298,846	17,653	-
233,138	Shell	6,120,455	356,118	0.02
(53,460)	SIG Combibloc	939,003	(5,873)	-
(6,472)	Siteone Landscape Supply	894,040	(22,363)	-
1,940,503	Smith & Nephew	19,240,087	(1,043,237)	(0.06)
670,793	Smiths	11,016,098	206,269	0.01
(68,564)	Société Générale	1,454,343	(43,964)	-
391,761	Spectris	12,963,371	15,611	-
(41,965)	Spirax-Sarco Engineering	4,218,532	188,542	0.01
1,808,603	SSP	3,968,075	(81,978)	-
808,274	Standard Chartered	5,427,560	101,381	0.01
(14,199)	Swiss Life	7,890,691	(11,231)	-
(37,204)	Swiss Re	3,790,538	26,976	-
(2,999,634)	Taylor Wimpey	4,111,748	69,742	-
1,062,631	Tesco	3,153,357	154,613	0.01
(12,687)	Tesla	1,765,283	(24,304)	-
(29,682)	Texas Instruments	4,092,039	(116,190)	(0.01)
(172,263)	Travis Perkins	1,256,314	(23,600)	-
116,363	UBS	2,837,486	(51,647)	-
37,037	Unicredit	1,115,401	25,490	-
(1,195,015)	Unilever (Netherlands Listing)	47,526,277	(303,952)	(0.02)
1,302,110	Unilever (UK Listing)	51,762,128	1,567,701	0.09
(1,564,972)	United Utilities	16,107,474	389,597	0.02
5,313,416	Vodafone	3,743,567	154,014	0.01
(20,370)	Vulcan Materials	4,398,920	(54,503)	-
(144,032)	Wartsila	1,744,294	20,318	-
702,671	Weir	14,204,494	894,805	0.05
(108,472)	Wendy's	1,615,595	(36,707)	-
135,084	Whitbread	4,477,359	54,709	-
(118,970)	Zions Bancorp	4,088,255	(346,574)	(0.02)
(18,981)	Zurich Insurance	8,113,385	(22,521)	-
		969,004,994	10,352,816	0.59
<b>Index Contracts For Difference (0.04%)</b>				
(2,126)	FTSE 250 Index	42,274,936	(746,405)	(0.04)
(3)	FTSE 250 Index (JPMorgan Chase)	59,654	(222)	-
		42,334,590	(746,627)	(0.04)
<b>Futures (0.25%)</b>				
11	CME E-Mini NASDAQ 100 June 2024		(13,217)	-
(312)	CME E-Mini Russell 2000 June 2024		(826,511)	(0.05)
(66)	EUX DAX Index June 2024		(695,465)	(0.04)
(678)	EUX Euro Stoxx 50 Index Dividend June 2024		(388,174)	(0.02)

# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Futures (continued)		
(1,240)	EUX Stoxx Europe 600 June 2024	(314,629) (0.02)
(77)	FTSE MIB Index Future June 2024	(266,947) (0.02)
(833)	ICE FTSE 100 Index June 2024	(1,717,984) (0.10)
		(4,222,927) (0.25)

### Forward Foreign Exchange Contracts (0.01%)

Buy CHF 497,249 :	(16,809)	-
Sell GBP 454,250 April 2024		
Buy CHF 1,782,225 :	(8,791)	-
Sell GBP 1,581,657 May 2024		
Buy DKK 9,639,841 :	(2,560)	-
Sell GBP 1,107,905 April 2024		
Buy DKK 406,725 :	20	-
Sell GBP 46,680 May 2024		
Buy DKK 9,172,065 :	161	-
Sell GBP 1,052,969 May 2024		
Buy DKK 1,507,286 :	(166)	-
Sell GBP 173,232 May 2024		
Buy DKK 88,399 :	(21)	-
Sell GBP 10,171 May 2024		
Buy EUR 1,048,821 :	(2,290)	-
Sell GBP 899,265 April 2024		
Buy EUR 797,732 :	(1,282)	-
Sell GBP 683,520 April 2024		
Buy EUR 124,400 :	(166)	-
Sell GBP 106,556 April 2024		
Buy EUR 103,786 :	(126)	-
Sell GBP 88,886 April 2024		
Buy EUR 2,613,916 :	(2,550)	-
Sell GBP 2,238,029 April 2024		
Buy EUR 911,841 :	(549)	-
Sell GBP 780,376 April 2024		
Buy EUR 1,462,557 :	(881)	-
Sell GBP 1,251,692 April 2024		
Buy EUR 465,025 :	(106)	-
Sell GBP 397,806 April 2024		
Buy EUR 2,185,980 :	913	-
Sell GBP 1,868,587 April 2024		
Buy EUR 37,740 :	(85)	-
Sell GBP 32,395 May 2024		
Buy EUR 39,965,627 :	(61,569)	-
Sell GBP 34,276,920 May 2024		
Buy EUR 110,536 :	(170)	-
Sell GBP 94,802 May 2024		
Buy EUR 347,561 :	(93)	-
Sell GBP 297,646 May 2024		
Buy EUR 223,307 :	(10)	-
Sell GBP 191,188 May 2024		
Buy EUR 128,300 :	52	-
Sell GBP 109,788 May 2024		
Buy EUR 431,300 :	197	-
Sell GBP 369,047 May 2024		
Buy EUR 2,651,056 :	1,966	-
Sell GBP 2,267,655 May 2024		
Buy EUR 204,900 :	242	-
Sell GBP 175,177 May 2024		

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

Buy GBP 1,546,957 :	25,990	-
Sell CHF 1,728,919 April 2024		
Buy GBP 1,551 :	37	-
Sell CHF 1,721 April 2024		
Buy GBP 2,731 :	82	-
Sell CHF 3,011 April 2024		
Buy GBP 247,777 :	9,482	-
Sell CHF 270,875 April 2024		
Buy GBP 1,363,326 :	(886)	-
Sell CHF 1,545,798 May 2024		
Buy GBP 1,347,675 :	17,459	-
Sell CHF 1,507,277 May 2024		
Buy GBP 209,690 :	2,851	-
Sell CHF 234,371 May 2024		
Buy GBP 204,443 :	(141)	-
Sell DKK 1,784,197 April 2024		
Buy GBP 286,140 :	100	-
Sell DKK 2,494,586 April 2024		
Buy GBP 501,253 :	535	-
Sell DKK 4,366,822 April 2024		
Buy GBP 317,099 :	596	-
Sell DKK 2,760,265 April 2024		
Buy GBP 281,265 :	679	-
Sell DKK 2,447,019 April 2024		
Buy GBP 480,405 :	1,625	-
Sell DKK 4,175,500 April 2024		
Buy GBP 841,009 :	555	-
Sell DKK 7,319,804 May 2024		
Buy GBP 553,741 :	509	-
Sell DKK 4,818,289 May 2024		
Buy GBP 263,004 :	264	-
Sell DKK 2,288,296 May 2024		
Buy GBP 47,492 :	136	-
Sell EUR 55,373 April 2024		
Buy GBP 140,058 :	351	-
Sell EUR 163,358 April 2024		
Buy GBP 1,282,480 :	3,081	-
Sell EUR 1,495,983 April 2024		
Buy GBP 438,293 :	1,053	-
Sell EUR 511,259 April 2024		
Buy GBP 585,340 :	1,393	-
Sell EUR 682,802 April 2024		
Buy GBP 441,090 :	809	-
Sell EUR 514,814 April 2024		
Buy GBP 333,247 :	570	-
Sell EUR 388,995 April 2024		
Buy GBP 23,104 :	35	-
Sell EUR 26,974 April 2024		
Buy GBP 319,095 :	462	-
Sell EUR 372,574 April 2024		
Buy GBP 299,584 :	430	-
Sell EUR 349,797 April 2024		
Buy GBP 1,461,918 :	2,018	-
Sell EUR 1,707,041 April 2024		
Buy GBP 129,071 :	23	-
Sell EUR 150,894 April 2024		
Buy GBP 634,638 :	112	-
Sell EUR 741,942 April 2024		
Buy GBP 1,196,466 :	(730)	-
Sell EUR 1,399,865 April 2024		



# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

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

## Forward Foreign Exchange Contracts (continued)

Buy GBP 160,263,168 : Sell EUR 187,573,930 April 2024	(154,292)	(0.01)
Buy GBP 702,750 : Sell EUR 823,481 April 2024	(1,509)	-
Buy GBP 513,014 : Sell EUR 602,089 April 2024	(1,906)	-
Buy GBP 914,611 : Sell EUR 1,064,100 May 2024	3,614	-
Buy GBP 635,547 : Sell EUR 740,101 May 2024	1,931	-
Buy GBP 551,333 : Sell EUR 642,686 May 2024	1,117	-
Buy GBP 985,256 : Sell EUR 1,150,100 May 2024	633	-
Buy GBP 27,129 : Sell EUR 31,678 May 2024	9	-
Buy GBP 49,264,955 : Sell EUR 57,543,443 May 2024	893	-
Buy GBP 340,330 : Sell EUR 397,600 May 2024	(63)	-
Buy GBP 151,601 : Sell EUR 177,200 May 2024	(103)	-
Buy GBP 360,313 : Sell EUR 421,249 May 2024	(327)	-
Buy GBP 803,068 : Sell EUR 942,000 May 2024	(3,396)	-
Buy GBP 992,736 : Sell SEK 13,115,416 April 2024	21,457	-
Buy GBP 6,091,514 : Sell SEK 80,288,461 May 2024	139,277	0.01
Buy GBP 154,924 : Sell SEK 2,025,114 May 2024	4,791	-
Buy GBP 581,958 : Sell USD 741,138 April 2024	(4,704)	-
Buy GBP 229,288 : Sell USD 291,231 April 2024	(1,241)	-
Buy GBP 364,349 : Sell USD 462,779 April 2024	(1,973)	-
Buy GBP 542,269 : Sell USD 688,036 April 2024	(2,360)	-
Buy GBP 357,534 : Sell USD 453,597 April 2024	(1,520)	-
Buy GBP 173,575 : Sell USD 220,212 April 2024	(738)	-
Buy GBP 378,388 : Sell USD 479,878 April 2024	(1,469)	-
Buy GBP 121,125 : Sell USD 153,613 April 2024	(470)	-
Buy GBP 112,716 : Sell USD 142,660 April 2024	(210)	-
Buy GBP 1,866,908 : Sell USD 2,362,867 April 2024	(3,466)	-
Buy GBP 87,101 : Sell USD 110,240 April 2024	(162)	-
Buy GBP 913,307 : Sell USD 1,155,934 April 2024	(1,695)	-
Buy GBP 858,724 : Sell USD 1,085,303 April 2024	(369)	-

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

## Forward Foreign Exchange Contracts (continued)

Buy GBP 43,404 : Sell USD 54,856 April 2024	(19)	-
Buy GBP 17,642 : Sell USD 22,293 April 2024	(5)	-
Buy GBP 1,407,299 : Sell USD 1,778,315 April 2024	(361)	-
Buy GBP 60,098,121 : Sell USD 75,881,762 April 2024	32,428	-
Buy GBP 436,344 : Sell USD 550,664 April 2024	455	-
Buy GBP 87,875 : Sell USD 110,898 April 2024	92	-
Buy GBP 319,486 : Sell USD 403,108 April 2024	399	-
Buy GBP 1,471,706 : Sell USD 1,855,850 April 2024	2,671	-
Buy GBP 152,003 : Sell USD 191,678 April 2024	276	-
Buy GBP 34,016 : Sell USD 42,880 April 2024	73	-
Buy GBP 486,735 : Sell USD 613,575 April 2024	1,047	-
Buy GBP 1,010,133 : Sell USD 1,271,801 April 2024	3,414	-
Buy GBP 150,933 : Sell USD 190,032 April 2024	510	-
Buy GBP 1,781,427 : Sell USD 2,236,370 April 2024	11,185	-
Buy GBP 559,323 : Sell USD 720,751 May 2024	(11,105)	-
Buy GBP 2,321,313 : Sell USD 2,971,752 May 2024	(30,641)	-
Buy GBP 6,837 : Sell USD 8,747 May 2024	(86)	-
Buy GBP 1,242,994 : Sell USD 1,590,349 May 2024	(15,666)	-
Buy GBP 776,491 : Sell USD 993,057 May 2024	(9,451)	-
Buy GBP 147,926 : Sell USD 188,510 May 2024	(1,268)	-
Buy GBP 357,426 : Sell USD 455,229 May 2024	(2,859)	-
Buy GBP 3,218,886 : Sell USD 4,099,680 May 2024	(25,751)	-
Buy GBP 34,097,889 : Sell USD 43,411,671 May 2024	(259,702)	(0.01)
Buy GBP 422,745 : Sell USD 537,516 May 2024	(2,665)	-
Buy GBP 337,849 : Sell USD 429,530 May 2024	(2,097)	-
Buy GBP 1,428,712 : Sell USD 1,810,292 May 2024	(4,020)	-
Buy GBP 315,978 : Sell USD 400,369 May 2024	(889)	-
Buy GBP 2,831,733 : Sell USD 3,581,496 May 2024	(2,795)	-
Buy GBP 3,651,615 : Sell USD 4,613,896 May 2024	8	-



# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 1,439,465 :	430	-
Sell USD 1,818,256 May 2024		
Buy GBP 302,850 :	709	-
Sell USD 381,763 May 2024		
Buy GBP 3,516,590 :	8,229	-
Sell USD 4,432,901 May 2024		
Buy USD 91,042 :	575	-
Sell GBP 71,491 April 2024		
Buy USD 1,155,296 :	7,298	-
Sell GBP 907,199 April 2024		(232,712)
Buy USD 326,248 :	1,109	-
Sell GBP 257,139 April 2024		
Buy USD 1,035,056 :	3,435	-
Sell GBP 815,883 April 2024		
Buy USD 705,067 :	2,136	-
Sell GBP 555,973 April 2024		
Buy USD 1,926,493 :	2,771	-
Sell GBP 1,522,182 April 2024		
Buy USD 363,173 :	426	-
Sell GBP 287,051 April 2024		
Buy USD 2,642,205 :	3,096	-
Sell GBP 2,088,393 April 2024		
Buy USD 237,495 :	(242)	-
Sell GBP 188,236 April 2024		
Buy USD 1,274,639 :	(3,401)	-
Sell GBP 1,012,366 April 2024		
Buy USD 318,818 :	(881)	-
Sell GBP 253,248 April 2024		
Buy USD 417,917 :	(2,103)	-
Sell GBP 332,914 April 2024		
Buy USD 72,017 :	779	-
Sell GBP 56,218 May 2024		
Buy USD 3,186,831 :	34,454	-
Sell GBP 2,487,721 May 2024		
Buy USD 963,362 :	9,138	-
Sell GBP 753,302 May 2024		
Buy USD 136,499 :	1,295	-
Sell GBP 106,735 May 2024		
Buy USD 844,082 :	6,118	-
Sell GBP 661,920 May 2024		
Buy USD 2,906,811 :	20,603	-
Sell GBP 2,279,953 May 2024		
Buy USD 230,300 :	1,632	-
Sell GBP 180,636 May 2024		
Buy USD 8,060 :	54	-
Sell GBP 6,325 May 2024		
Buy USD 877,687 :	5,486	-
Sell GBP 689,148 May 2024		
Buy USD 62,854 :	310	-
Sell GBP 49,435 May 2024		
Buy USD 2,013,250 :	9,919	-
Sell GBP 1,583,441 May 2024		
Buy USD 666,915 :	3,235	-
Sell GBP 524,586 May 2024		
Buy USD 332,958 :	249	-
Sell GBP 263,266 May 2024		
Buy USD 1,518,578 :	1,138	-
Sell GBP 1,200,721 May 2024		

Number of Securities	Unrealised	
	Gains/Losses GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 1,300,334 :	(43)	-
Sell GBP 1,029,175 May 2024		
Buy USD 16,209 :	(4)	-
Sell GBP 12,833 May 2024		
Buy USD 319,333 :	(76)	-
Sell GBP 252,808 May 2024		
Buy USD 1,194,721 :	(320)	-
Sell GBP 945,867 May 2024		(0.01)
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)</b>		
Buy CHF 2,859 :	(28)	-
Sell GBP 2,545 April 2024		
Buy CHF 3,311,125 :	(32,323)	-
Sell GBP 2,948,257 April 2024		
Buy CHF 76,634 :	(748)	-
Sell GBP 68,236 April 2024		
Buy CHF 878 : Sell GBP 776 April 2024	(3)	-
Buy CHF 32 : Sell GBP 28 April 2024	-	-
Buy EUR 703,373 :	649	-
Sell GBP 601,100 April 2024		
Buy EUR 112,225 :	104	-
Sell GBP 95,907 April 2024		
Buy EUR 99,938 :	45	-
Sell GBP 85,454 April 2024		
Buy EUR 77,471 :	-	-
Sell GBP 66,278 April 2024		
Buy EUR 359,155 :	(1)	-
Sell GBP 307,265 April 2024		
Buy EUR 47,176 :	(12)	-
Sell GBP 40,372 April 2024		
Buy EUR 121,572 :	(30)	-
Sell GBP 104,037 April 2024		
Buy EUR 971,961,285 :	(1,128,651)	(0.06)
Sell GBP 832,659,307 April 2024		
Buy EUR 124,834,436 :	(144,959)	(0.01)
Sell GBP 106,943,102 April 2024		
Buy EUR 143,228,258 :	(166,318)	(0.01)
Sell GBP 122,700,713 April 2024		
Buy EUR 200,054,777 :	(232,305)	(0.01)
Sell GBP 171,382,827 April 2024		
Buy EUR 205,197 :	(343)	-
Sell GBP 175,892 April 2024		
Buy EUR 1,126,925 :	(1,881)	-
Sell GBP 965,986 April 2024		
Buy EUR 1,442,319 :	(3,084)	-
Sell GBP 1,237,014 April 2024		
Buy EUR 942,888 :	(2,106)	-
Sell GBP 808,764 April 2024		
Buy EUR 1,268,300 :	(2,967)	-
Sell GBP 1,088,021 April 2024		
Buy EUR 9,894,306 :	(23,144)	-
Sell GBP 8,487,903 April 2024		
Buy EUR 66,159 :	(161)	-
Sell GBP 56,762 April 2024		
Buy EUR 110,729 :	(270)	-
Sell GBP 95,001 April 2024		

# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

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

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

Buy EUR 103,587 :	(253)	-	
Sell GBP 88,873 April 2024			
Buy EUR 947,216 :	(2,312)	-	
Sell GBP 812,672 April 2024			
Buy EUR 2,035,072 :	(4,968)	-	
Sell GBP 1,746,009 April 2024			
Buy EUR 8,291 :	(21)	-	
Sell GBP 7,114 April 2024			
Buy EUR 303,312 :	(769)	-	
Sell GBP 260,258 April 2024			
Buy EUR 217,637 :	(552)	-	
Sell GBP 186,744 April 2024			
Buy EUR 107,399,717 :	(365,224)	(0.02)	
Sell GBP 92,247,647 April 2024			
Buy GBP 258,464 :	(279)	-	
Sell EUR 302,440 April 2024			
Buy GBP 496,627 :	(536)	-	
Sell EUR 581,125 April 2024			
Buy GBP 598,368 :	(318)	-	
Sell EUR 699,793 April 2024			
Buy GBP 149,687 :	(80)	-	
Sell EUR 175,059 April 2024			
Buy GBP 213,439 :	(113)	-	
Sell EUR 249,618 April 2024			
Buy GBP 588,972 :	3	-	
Sell EUR 688,436 April 2024			
Buy GBP 2,658 :	-	-	
Sell EUR 3,107 April 2024			
Buy GBP 63,529 :	18	-	
Sell EUR 74,236 April 2024			
Buy GBP 8,874 :	3	-	
Sell EUR 10,369 April 2024			
Buy GBP 169,685 :	330	-	
Sell EUR 197,956 April 2024			
Buy GBP 12,586 :	24	-	
Sell EUR 14,683 April 2024			
Buy GBP 91,213 :	238	-	
Sell EUR 106,339 April 2024			
Buy GBP 270,024 :	703	-	
Sell EUR 314,804 April 2024			
Buy GBP 254,823 :	664	-	
Sell EUR 297,082 April 2024			
Buy GBP 6,274 :	19	-	
Sell EUR 7,312 April 2024			
Buy GBP 89,736,957 :	355,284	0.02	
Sell EUR 104,476,636 April 2024			
Buy GBP 24,531 :	97	-	
Sell EUR 28,560 April 2024			
Buy GBP 868,246 :	3,438	-	
Sell EUR 1,010,859 April 2024			
Buy GBP 17,284 :	41	-	
Sell USD 21,784 April 2024			
Buy GBP 94,750 :	224	-	
Sell USD 119,422 April 2024			
Buy GBP 62,091 :	147	-	
Sell USD 78,259 April 2024			
Buy GBP 96,203 :	33	-	
Sell USD 121,499 April 2024			

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

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

Buy GBP 264 :	-	-	
Sell USD 333 April 2024			
Buy GBP 17,143 :	4	-	
Sell USD 21,652 April 2024			
Buy GBP 31,102 :	8	-	
Sell USD 39,283 April 2024			
Buy GBP 95,949 :	(91)	-	
Sell USD 121,335 April 2024			
Buy GBP 30,792 :	(29)	-	
Sell USD 38,940 April 2024			
Buy GBP 365,239 :	(1,023)	-	
Sell USD 462,730 April 2024			
Buy GBP 8,258 :	(23)	-	
Sell USD 10,463 April 2024			
Buy GBP 6,285 :	(39)	-	
Sell USD 7,990 April 2024			
Buy GBP 147,594 :	(917)	-	
Sell USD 187,627 April 2024			
Buy GBP 354,401 :	(2,231)	-	
Sell USD 450,562 April 2024			
Buy GBP 29,856 :	(238)	-	
Sell USD 38,020 April 2024			
Buy GBP 1,888 :	(15)	-	
Sell USD 2,404 April 2024			
Buy GBP 6,444 :	(55)	-	
Sell USD 8,211 April 2024			
Buy GBP 104,879 :	(895)	-	
Sell USD 133,634 April 2024			
Buy JPY 347,459 :	(14)	-	
Sell GBP 1,836 April 2024			
Buy USD 164,295 :	(148)	-	
Sell GBP 130,192 April 2024			
Buy USD 17,141 :	(5)	-	
Sell GBP 13,572 April 2024			
Buy USD 39,638 :	(8)	-	
Sell GBP 31,382 April 2024			
Buy USD 26,329 :	20	-	
Sell GBP 20,820 April 2024			
Buy USD 160,000 :	120	-	
Sell GBP 126,524 April 2024			
Buy USD 227,588 :	836	-	
Sell GBP 179,306 April 2024			
Buy USD 82,394 :	303	-	
Sell GBP 64,914 April 2024			
Buy USD 15,761 :	78	-	
Sell GBP 12,397 April 2024			
Buy USD 15,000 :	74	-	
Sell GBP 11,799 April 2024			
Buy USD 16,360 :	81	-	
Sell GBP 12,869 April 2024			
Buy USD 90,337 :	547	-	
Sell GBP 70,957 April 2024			
Buy USD 8,484,656 :	54,465	-	
Sell GBP 6,661,359 April 2024			
Buy USD 32,894,819 :	211,161	0.01	
Sell GBP 25,825,937 April 2024			
Buy USD 23,960,937 :	153,812	0.01	
Sell GBP 18,811,888 April 2024			

# Absolute Return Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Unrealised	% of
	Gains/Losses	Net
	GBP	Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 21,777,837 :	139,798	0.01
Sell GBP 17,097,922 April 2024		
Buy USD 7,897,294 :	50,695	-
Sell GBP 6,200,217 April 2024		
Buy USD 14,820,755 :	95,139	-
Sell GBP 11,635,871 April 2024		
Buy USD 20,000 :	134	-
Sell GBP 15,697 April 2024		
	(1,051,151)	(0.06)
<b>Investment in securities and derivatives</b>	<b>1,627,609,310</b>	<b>91.68</b>
<b>Other net assets</b>	<b>147,775,000</b>	<b>8.32</b>
<b>Total net assets</b>	<b>1,775,384,310</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases	Maturities/Sales
	GBP	GBP
<b>Canada</b>		
National Bank of Canada 5.17% 21/11/2023	32,500,000	32,500,000
<b>France</b>		
Crédit Agricole 5.37% 08/05/2024	33,500,000	-
<b>Japan</b>		
Mitsubishi UFJ Financial 5.37% 13/06/2024	29,000,000	-
MUFG Bank 5.19% 21/11/2023	35,500,000	35,500,000
Sumitomo Mitsui Banking 5.36% 14/06/2024	33,000,000	-
Sumitomo Mitsui Banking 5.44% 21/03/2024	27,000,000	-
Sumitomo Mitsui Banking 5.45% 14/03/2024	33,000,000	33,000,000
<b>United Kingdom</b>		
Barclays 5.40% 21/03/2024	33,500,000	33,500,000
Nationwide Building Society 5.18% 21/11/2023	65,500,000	65,500,000
RELX	-	57,285,025
Santander 5.50% 01/02/2024	30,000,000	30,000,000
Standard Chartered 5.28% 06/10/2023	-	40,000,000
<b>United States</b>		
Citibank 5.51% 02/11/2023	-	35,000,000
Ferguson	-	41,492,788

# Global Multi-Strategy Fund

Investment report for the period from 1 October 2023 to 31 March 2024

## Investment Fund Managers

David Elms and Steve Cain

The fund fell 3.01% (Net), 2.46% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 2.30% in the Euro Main Refinancing Rate and a return of 5.83% in the Target Index + 7%, Euro terms.

During the reporting period, the fund clearly underperformed its cash +7% (gross) per annum target. While the market environment was a headwind for our strategies, our defensive positions were the main negative impact as risk assets rallied strongly, in contrast to our economic and geopolitical concerns. Our Equity Market Neutral strategy was responsible for a large proportion of the drawdown, with Event Driven the only materially positive contributor.

Within Equity Market Neutral, a combination of a defensive tilt in a heavily momentum and sentiment-driven market resulted in negative performance, as our Value-Range strategy naturally has a slight anti-momentum tilt. Idiosyncratic news flow was generally mixed, although negative surprises were harshly punished by the market. Another detractor was a basket of short positions in expensive, unprofitable US technology stocks. Their share prices rose aggressively as 'risk on' sentiment turbocharged demand for anything artificial intelligence-related. We closed these short positions, although we maintained the defensive exposure and this started to work positively towards the end of the period.

The Protection strategy also weighed on returns, with the trend following sub-strategy the main negative performer, particularly in the fourth quarter of 2023. In November, the US Federal Reserve's comments on peak US interest rates and softer-than-expected US inflation data drove a rally in risk assets, which led to weakness in the sub-strategy's short risk exposure. We have substantially reduced this exposure, in favour of our systematic long volatility sub-strategy. We believe the low levels of implied equity volatility have resulted in the opportunity to significantly improve Protection 'carry' costs, while retaining convexity exposure should equity volatility spike.

Across other investment strategies, Risk Transfer suffered from a widening in European equity repo, due to rampant demand for synthetic equity exposure. We viewed this as unsustainable and added to positions. Within Equity Price Pressure, activity levels continued to rise towards more normal levels with a positive hit rate, although a few outliers offset generally positive returns. Convertible bond new issuance also saw activity levels rise, amid a more normalised pricing environment.

Event Driven was the most positive strategy, with both merger arbitrage and capital structure positions adding value. Within the former, Chinese regulatory approval allowed the VMware/Broadcom deal to close, while Smurfit Kappa's acquisition of WestRock highlighted an increase in 'old economy', strategic acquisitions. Within capital structure, positions in Renault/Nissan, KBC Bank and Grifols all added value as spreads narrowed.

With the S&P 500 Index and several other markets hitting all-time highs in March, positive momentum in risk assets continues to be strong despite a lower probability of near-term interest rate cuts. While inflation is persistent, it is steadily slowing, allowing companies to tap credit markets at lower rates than mid-2023, albeit at much higher levels than their retiring debt. The former of these points should be encouraging for equity capital market activity levels, while the latter continues to be a positive backdrop for convertible bonds, as they tend to have a lower coupon than straight debt. However, for our defensive positioning in Equity Market Neutral, market momentum remains a headwind. We have restructured Protection and have added to the fund's long volatility positions, and in the short term, carry has proved stable. In effect this allows us to maintain a form of insurance for the fund against the myriad economic and geopolitical risks that abound and might upset this risk on market juggernaut, while seeing increased opportunities for our risk on strategies.

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

# Global Multi-Strategy Fund

## Investment objective and policy

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

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

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

The fund 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

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	6 months to 31 Mar 24
		%	%	%	%	%
Global Multi-Strategy Fund*	H2 EUR (Net)	(1.32)**	4.54	0.21	1.44	(3.01)
Euro Main Refinancing Rate		0.00	0.00	0.13	3.20	2.30
Global Multi-Strategy Fund*	H2 EUR (Gross)	(0.93)**	6.27***	1.54***	2.60	(2.46)
Euro Main Refinancing Rate + 7%		2.23	7.00	7.13	10.42	5.83

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

Class H2 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 31 March 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	574,596,406
Cash at bank	12	270,437,020
Interest and dividends receivable	3	14,877,491
Subscriptions receivable		415,965
Receivable for investments sold		12,679,451
Unrealised gain on contracts for difference	3	26,375,914
Unrealised gain on futures contracts	3	87,086,942
Unrealised gain on forward foreign exchange contracts	3	6,045,673
Purchased option contracts at market value	3	60,049,385
Swap contracts at market value	3	15,103,046
Other assets		531,449
Management fee rebate		2,288
<b>Total assets</b>		<b>1,068,201,030</b>
<b>Liabilities</b>		
Bank overdraft	12	387,339
Payable for investments purchased		13,558,437
Taxes and expenses payable		9,612,539
Redemptions payable		7,392,321
Unrealised loss on contracts for difference	3	26,215,954
Unrealised loss on futures contracts	3	205,285,165
Unrealised loss on forward foreign exchange contracts	3	4,508,881
Sold option contracts at market value	3	40,465,382
Swap contracts at market value	3	16,109,934
Dividends payable to shareholders		-
Interest and dividends payable on CFD		946,927
Other liabilities		-
<b>Total liabilities</b>		<b>324,482,879</b>
<b>Net assets at the end of the period</b>		<b>743,718,151</b>

## Statement of Operations

For the period from 1 October 2023 to 31 March 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,907,236
Bond interest income	3	3,542,974
Income from collective investment schemes	3	1,009,940
Derivative income	3	11,799,166
Interest received on contracts for difference	3	8,665,018
Interest on certificates of deposit	3	-
Other income	3, 13	1,316,812
<b>Total income</b>		<b>28,241,146</b>
<b>Expenses</b>		
Management fees	6, 14	1,180,263
Administration, registrar and transfer agent fees	6	114,444
Custodian fees	6	51,980
Shareholder servicing fees and initial sales charges	6, 14	4,585
Depository fees	6	24,353
Derivative expenses	3	5,760,969
Interest paid on contracts for difference	3	15,445,146
Performance fees	6	2
Taxation ("taxe d'abonnement")	7	38,990
Other expenses	6	176,709
<b>Total expenses</b>		<b>22,797,441</b>
<b>Net income from investments</b>		<b>5,443,705</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	28,029,621
Net realised loss on contracts for difference	3	(24,163,863)
Net realised gain on futures contracts	3	69,711,290
Net realised loss on swap contracts	3	(6,753,215)
Net realised gain on options contracts	3	336,229
Net realised loss on forward foreign exchange contracts	3	(1,455,444)
Net realised loss on currency exchange		(685,599)
<b>Net realised gain on investments and derivatives</b>		<b>65,019,019</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	42,739,153
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,254,456)
Change in net unrealised appreciation/depreciation on futures contracts	3	(145,635,161)
Change in net unrealised appreciation/depreciation on swap contracts	3	(185,162)
Change in net unrealised appreciation/depreciation on options contracts	3	4,256,707
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,280,257
Change in net unrealised appreciation/depreciation on currency exchange		(273,719)
Change in unrealised appreciation/depreciation on investments and derivatives		(99,072,381)
<b>Net decrease in assets as a result of operations</b>		<b>(28,609,657)</b>

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

# Global Multi-Strategy Fund

## Statement of Changes in Net Assets

For the period from 1 October 2023 to 31 March 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	768,045,996	Proceeds from shares issued		120,167,053
Net income from investments	5,443,705	Payments for shares redeemed		(115,747,543)
Net realised gain on investments and derivatives	65,019,019	Net equalisation (paid)/received	10	(137,698)
Change in unrealised appreciation/depreciation on investments and derivatives	(99,072,381)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>743,718,151</b>

## Share Transactions

For the period from 1 October 2023 to 31 March 2024

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP
Shares outstanding at the beginning of the period	188,809.13	249.60	143,851.53	230,594.76	964,060.33	1,433,666.59
Shares issued during the period	20,522.88	-	11,247.20	35,715.48	-	-
Shares redeemed during the period	(46,504.83)	-	(32,782.94)	(35,693.96)	(25,538.00)	-
<b>Shares outstanding at the end of the period</b>	<b>162,827.18</b>	<b>249.60</b>	<b>122,315.79</b>	<b>230,616.28</b>	<b>938,522.33</b>	<b>1,433,666.59</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.04</b>	<b>9.55</b>	<b>94.74</b>	<b>10.49</b>	<b>10.41</b>	<b>10.84</b>
	E2 HNOK	E2 HUSD	F2 HUSD	G2 EUR	G2 HCHF	G2 HGBP
Shares outstanding at the beginning of the period	60,313.75	508,751.24	250.00	2,107,047.39	2,799,036.60	84,831.73
Shares issued during the period	-	-	-	164,082.00	804,248.00	360,493.52
Shares redeemed during the period	(60,063.75)	(463,140.00)	-	(456,175.51)	(137,571.00)	(5,538.25)
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>45,611.24</b>	<b>250.00</b>	<b>1,814,953.88</b>	<b>3,465,713.60</b>	<b>439,787.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>108.04</b>	<b>10.93</b>	<b>10.75</b>	<b>10.30</b>	<b>9.67</b>	<b>10.85</b>
	G2 HJPY	G2 HUSD	H2 EUR	H2 HCHF	H2 HGBP	H2 HUSD
Shares outstanding at the beginning of the period	7,751,417.27	4,341,345.76	157,893.36	249.60	249.60	96,262.79
Shares issued during the period	-	284,457.73	13,171.75	-	517,609.55	48,063.74
Shares redeemed during the period	-	(719,714.80)	(107,779.08)	-	(9,004.53)	(44,581.00)
<b>Shares outstanding at the end of the period</b>	<b>7,751,417.27</b>	<b>3,906,088.69</b>	<b>63,286.03</b>	<b>249.60</b>	<b>508,854.62</b>	<b>99,745.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>1,031.03</b>	<b>10.85</b>	<b>10.17</b>	<b>9.61</b>	<b>10.08</b>	<b>10.72</b>
	I2 EUR	I2 HCHF	I2 HGBP	I2 HJPY	I2 HNOK	I2 HSGD
Shares outstanding at the beginning of the period	4,207,809.55	38,609.60	250.00	3,469,233.85	37,006.32	265.68
Shares issued during the period	246,532.68	-	5,099,320.64	52,897.73	31,335.25	-
Shares redeemed during the period	(1,842,551.84)	-	(26,200.69)	(600,737.83)	(68,091.57)	-
<b>Shares outstanding at the end of the period</b>	<b>2,611,790.39</b>	<b>38,609.60</b>	<b>5,073,369.95</b>	<b>2,921,393.75</b>	<b>250.00</b>	<b>265.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.21</b>	<b>9.62</b>	<b>10.73</b>	<b>1,058.44</b>	<b>106.02</b>	<b>15.52</b>
	I2 HUSD	P2 EUR	P2 HUSD	X2 HUSD	Z2 EUR	Z2 HAUD
Shares outstanding at the beginning of the period	4,674,740.99	224,299.74	136,653.09	-*	48,830.80	59,944,377.93
Shares issued during the period	551,904.83	13,208.10	5,360.73	475,561.87	-	1,218,785.55
Shares redeemed during the period	(1,359,437.58)	(65,972.35)	(105,648.66)	-	-	(8,211,002.85)
<b>Shares outstanding at the end of the period</b>	<b>3,867,208.24</b>	<b>171,535.49</b>	<b>36,365.16</b>	<b>475,561.87</b>	<b>48,830.80</b>	<b>52,952,160.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.74</b>	<b>9.92</b>	<b>10.39</b>	<b>9.98</b>	<b>10.74</b>	<b>11.06</b>
	Z2 HJPY	Z2 HNZD	Z2 HUSD			
Shares outstanding at the beginning of the period	720,717.45	-*	3,069,888.54			
Shares issued during the period	243,241.68	450.00	819,108.19			
Shares redeemed during the period	-	-	-			
<b>Shares outstanding at the end of the period</b>	<b>963,959.13</b>	<b>450.00</b>	<b>3,888,996.73</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>1,036.87</b>	<b>10.06</b>	<b>11.38</b>			

\* The share class launched during the period.

# Global Multi-Strategy Fund

## Net Asset Value Summary

	As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24	Net Asset Value per share		
				As at 30 Sep 22	As at 30 Sep 23	As at 31 Mar 24
	EUR 869,403,758	EUR 768,045,996	EUR 743,718,151			
A2 EUR	10.27	10.37	10.04			
A2 HCHF	n/a	9.98	9.55			
A2 HSEK	96.64	97.84	94.74			
A2 HUSD	10.42	10.76	10.49			
E2 EUR	10.48	10.70	10.41			
E2 HGBP	10.68	11.07	10.84			
E2 HNOK	107.61	110.64	108.04			
E2 HSEK	106.58	n/a	n/a			
E2 HUSD	10.68	11.15	10.93			
F2 HUSD	10.61	11.00	10.75			
G2 EUR	10.39	10.59	10.30			
G2 HCHF	n/a	10.06	9.67			
G2 HGBP	10.71	11.09	10.85			
G2 HJPY	1,093.40	1,083.58	1,031.03			
G2 HUSD	10.63	11.07	10.85			
H2 EUR	10.32	10.48	10.17			
H2 HCHF	n/a	10.02	9.61			
H2 HGBP	n/a	10.33	10.08			
H2 HUSD	10.57	10.97	10.72			
I2 EUR	10.35	10.52	10.21			
I2 HCHF	n/a	10.03	9.62			
I2 HGBP	10.65	10.99	10.73			
I2 HJPY	1,127.88	1,114.43	1,058.44			
I2 HNOK	106.32	108.85	106.02			
I2 HSEK	105.64	n/a	n/a			
I2 HSGD	15.55	16.00	15.52			
I2 HUSD	10.58	10.99	10.74			
P2 EUR	10.16	10.25	9.92			
P2 HUSD	10.34	10.66	10.39			
X2 HUSD	n/a	n/a	9.98*			
Z2 EUR	10.72	11.00	10.74			
Z2 HAUD	10.92	11.32	11.06			
Z2 HGBP	10.96	n/a	n/a			
Z2 HJPY	1,089.26	1,086.12	1,036.87			
Z2 HNZD	n/a	n/a	10.06*			
Z2 HUSD	11.04	11.57	11.38			

\* The share class launched during the period.



# Global Multi-Strategy Fund

## Total expense ratio (TER)

	30 Sep 22	30 Sep 23	31 Mar 24
A2 EUR	1.66%	1.63%	1.65%
A2 HCHF	n/a	1.63%	1.65%
A2 HSEK	1.64%	1.63%	1.65%
A2 HUSD	1.64%	1.63%	1.65%
E2 EUR	0.91%	0.58%	0.59%
E2 HGBP	0.96%	0.58%	0.59%
E2 HNOK	1.02%	0.58%	0.59%
E2 HSEK	0.94%	n/a	n/a
E2 HUSD	1.09%	0.58%	0.59%
F2 HUSD	1.52%	1.23%	1.24%
G2 EUR	0.74%	0.73%	0.75%
G2 HCHF	n/a	0.73%	0.74%
G2 HGBP	1.29%	0.73%	0.75%
G2 HJPY	0.74%	0.73%	0.74%
G2 HUSD	0.75%	0.73%	0.74%
H2 EUR	1.16%	1.13%	1.15%
H2 HCHF	n/a	1.13%	1.15%
H2 HGBP	n/a	1.13%	1.15%
H2 HUSD	1.16%	1.13%	1.15%
I2 EUR	1.20%	1.08%	1.09%
I2 HCHF	n/a	1.08%	1.09%
I2 HGBP	1.37%	1.08%	1.11%
I2 HJPY	1.08%	1.08%	1.10%
I2 HNOK	1.09%	1.08%	1.09%
I2 HSEK	1.35%	n/a	n/a
I2 HSGD	1.45%	1.08%	1.09%
I2 HUSD	1.12%	1.08%	1.09%
P2 EUR	1.79%	1.78%	1.80%
P2 HUSD	1.79%	1.78%	1.80%
X2 HUSD	n/a	n/a	2.15%*
Z2 EUR	0.08%	0.08%	0.09%
Z2 HAUD	0.08%	0.08%	0.09%
Z2 HGBP	0.08%	n/a	n/a
Z2 HJPY	0.08%	0.08%	0.10%
Z2 HNZD	n/a	n/a	0.09%*
Z2 HUSD	0.08%	0.08%	0.09%

\* The share class launched during the period and rate is annualised, with the exception of the performance fee. TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 March 2024.

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

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024

Number of Securities		Market	%
		Value EUR	Net Assets

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

## Equities 17.44%

### Australia 2.15%

1,161,926	Adbri	2,196,879	0.29
193,349	Altium	7,627,314	1.03
2,807,095	Azure Minerals	6,180,704	0.83
		16,004,897	2.15

### Belgium 1.18%

156,019	Anheuser-Busch InBev	8,776,597	1.18
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### China 0.17%

121,647	Bilibili	1,260,933	0.17
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### Germany 1.66%

27,500	Adidas	5,703,500	0.77
17,966	Covestro	909,080	0.12
182,194	Infineon Technologies	5,741,844	0.77
373	MorphoSys	25,069	-
		12,379,493	1.66

### Italy 0.69%

1,053,372	Banca Monte Paschi Siena	4,419,422	0.59
125,471	Nexi	736,139	0.10
		5,155,561	0.69

### Japan 0.90%

173,000	Coty	4,583,346	0.62
14,600	Nippon Express	688,170	0.09
20,500	Oriental Land	606,762	0.08
35,500	Renesas Electronics	584,549	0.08
12,000	Toei Animation	223,546	0.03
		6,686,373	0.90

### Netherlands 0.44%

72,445	Aalberts	3,232,134	0.44
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### Norway 0.66%

353,425	Adevinta 'B'	3,435,688	0.46
79,216	Hafnia	505,209	0.07
329,272	Var Energi	1,003,406	0.13
		4,944,303	0.66

### South Korea 0.22%

50,273	Shinhan Financial	1,632,855	0.22
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### Sweden 0.71%

491,022	Kindred	5,290,432	0.71
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### Switzerland 0.50%

56,774	Galderma	3,690,891	0.50
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### United Kingdom 1.04%

1,620,685	Cordiant Digital Infrastructure	1,211,310	0.16
234,818	Douglas	5,032,150	0.68

Number of Securities		Market	%
		Value EUR	Net Assets

## United Kingdom (continued)

1,792,590	Hipgnosis Songs Fund	1,445,677	0.19
110,000	Vanquis Banking	68,190	0.01
		7,757,327	1.04

## United States 7.12%

9,438	Abiomed <sup>1</sup>	15,293	-
14,382	ADT	89,419	0.01
9,565	AmerisourceBergen 'A'	2,150,793	0.29
2,307	Astera Labs	158,442	0.02
73,508	Axonics	4,693,858	0.63
42,997	Catalent	2,245,946	0.30
593,565	Clarivate Preference Shares	16,506,787	2.22
22,854	GE HealthCare Technologies	1,923,397	0.26
135,127	Kaman	5,738,391	0.77
7,477	Keurig Dr Pepper	212,294	0.03
2,853	Kinetik	105,308	0.01
14,068	Matador Resources	869,266	0.12
22,427	NASDAQ	1,309,459	0.18
10,643	National Western Life	4,843,443	0.65
18,237	ON Semiconductor	1,241,861	0.17
37,276	Permian Resources	609,346	0.08
61,314	Pershing Square Tontine 'A' <sup>2</sup>	-	-
9,573	RadNet	430,864	0.06
5,743	Reddit	262,630	0.04
67,955	Sotera Health	755,983	0.10
128,571	SP Plus	6,209,365	0.83
5,619	TD Synnex	588,707	0.08
53,083	United States Steel	2,003,102	0.27
		52,963,954	7.12

## Bonds 37.35%

### France 1.39%

#### Fixed Rate Bond 1.39%

EUR	11,600,000	Ubisoft Entertainment 2.875% 05/12/2031	10,366,687	1.39
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### Germany 9.34%

#### Fixed Rate Bond 9.34%

EUR	4,000,000	Deutsche Lufthansa 2.00% 17/11/2025	4,103,353	0.55
EUR	55,200,000	Siemens Energy Finance 5.625% 14/09/2025	65,336,448	8.79
			69,439,801	9.34

### Italy 2.57%

#### Fixed Rate Bond 2.57%

EUR	10,100,000	Eni Spa 2.95% 14/09/2030	10,449,864	1.41
EUR	6,300,000	Saipem 2.875% 11/09/2029	8,651,357	1.16
			19,101,221	2.57

### Japan 3.32%

#### Fixed Rate Bond 3.32%

JPY	200,000,000	Kobe Steel 0.00% 14/12/2028	1,367,338	0.18
JPY	1,380,000,000	Kobe Steel 0.00% 13/12/2030	9,582,381	1.29
JPY	930,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	8,385,042	1.13

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities		Market Value	%

## Fixed Rate Bond (continued)

JPY	770,000,000	Sosei 0.25% 14/12/2028	5,353,880	0.72
			24,688,641	3.32

## South Africa 2.54%

Fixed Rate Bond 2.54%				
USD	18,400,000	Sasol Financing USA 4.50% 08/11/2027	14,990,585	2.01
USD	3,800,000	Stillwater Mining 4.25% 28/11/2028	3,908,836	0.53
			18,899,421	2.54

## South Korea 3.66%

Fixed Rate Bond 3.66%				
USD	9,500,000	LG Energy Solution 1.60% 18/07/2030	8,226,319	1.11
USD	12,600,000	SK Hynix 1.75% 11/04/2030	18,990,445	2.55
			27,216,764	3.66

## United States 14.53%

Fixed Rate Bond 14.53%				
USD	17,390,000	Akamai Technologies 1.125% 15/02/2029	16,592,591	2.23
USD	2,452,000	Coinbase Global 0.25% 01/04/2030	2,402,951	0.32
USD	12,145,000	Liberty Media 2.375% 30/09/2053	13,128,679	1.77
USD	14,511,000	Lumentum 0.50% 15/06/2028	10,436,490	1.40
USD	3,351,000	MicroStrategy 0.63% 15/03/2030	4,159,492	0.56
USD	7,528,000	MicroStrategy 0.75% 15/12/2025	29,937,077	4.03
USD	2,238,000	MP Materials 3.00% 01/03/2030	1,941,629	0.26
USD	5,746,000	ON Semiconductor 0.50% 01/03/2029	5,261,730	0.71
USD	2,712,000	Rexford Industrial Realty 4.375% 15/03/2027	2,543,988	0.34
USD	3,031,000	Super Micro Computer 0.00% 01/03/2029	3,120,688	0.42
USD	16,128,000	Uber Technologies 0.88% 01/12/2028	18,509,456	2.49
			108,034,771	14.53

## Collective Investment Schemes 8.37%

Ireland 8.37%				
	62,255,724	Deutsche Global Liquidity Managed Euro Fund Platinum Class	62,255,724	8.37

## Treasury Bill 14.09%

France 1.34%				
EUR	10,000,000	France (Government of) 0.00% 10/04/2024	9,986,266	1.34

Number of Securities		Market Value	%

## Japan 12.75%

JPY	11,500,000,000	Japan (Government of) 0.00% 07/05/2024	70,356,221	9.46
JPY	4,000,000,000	Japan (Government of) 0.00% 01/07/2024	24,475,139	3.29
			94,831,360	12.75

**Investment in securities 574,596,406 77.25**

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

## Derivatives (13.16%)\*

Contracts for Difference 0.03%				
Cross Currency Contracts For Difference (0.24%)				
(2,245,663)	Grifols	18,726,583	(1,724,442)	(0.23)
(819,179)	Nissan Motor	2,993,935	54,875	0.01
(192,229)	Sasol	1,375,905	(121,582)	(0.02)
		23,096,423	(1,791,149)	(0.24)

## Equity Contracts for Difference 0.41%

83,756	Aberforth Smaller Companies Trust	1,318,611	(9,797)	-
294,949	ABN AMRO Bank	4,673,467	168,121	0.02
64,650	Adecco	2,368,956	16,947	-
214,489	AIB	1,009,171	(16,945)	-
56,738	Airbus	9,688,014	427,237	0.06
(92,106)	Akamai Technologies	9,270,945	(64,275)	(0.01)
30,087	Akzo Nobel	2,082,020	95,075	0.01
65,605	Alleima	408,970	(2,556)	-
23,700	Allianz	6,585,045	276,105	0.04
145,062	Alphabet 'A'	20,255,175	419,730	0.06
(143,385)	Alphabet 'C'	20,204,223	(491,879)	(0.07)
71,188	Amedisys	6,077,211	(81,733)	(0.01)
80,382	Amundi	5,122,343	271,289	0.04
170,000	Anglo American	3,881,166	245,170	0.03
162,454	Anheuser-Busch InBev	9,171,341	207,129	0.03
14,724	Ansys	4,729,436	158,689	0.02
(8,201)	AP Moller - Maersk 'A'	9,702,685	(87,956)	(0.01)
8,805	AP Moller - Maersk 'B'	10,616,776	96,795	0.01
50,901	Arkema	4,965,902	286,216	0.04
315,000	Ashmore	721,405	(9,579)	-
82,500	Ashtead	5,441,414	423,618	0.06
20,000	ASML	17,845,000	429,000	0.06
204,117	Assicurazioni Generali	4,804,914	161,252	0.02
106,500	AstraZeneca	13,305,073	487,060	0.07
(1,667,265)	Atlas Copco 'A'	26,109,929	166,029	0.02
1,891,715	Atlas Copco 'B'	25,918,708	(249,809)	(0.03)
23,874	Autoliv	2,662,708	86,827	0.01
129,000	Babcock International	787,996	7,921	-
273,012	BAE Systems	4,312,530	145,295	0.02
565,000	Balfour Beatty	2,526,437	38,990	0.01
104,327	Bank of Ireland	985,682	54,667	0.01
1,432,818	Barclays	3,070,574	112,285	0.01
(74,713)	Barratt Developments	415,749	712	-
86,018	BASF	4,552,074	336,761	0.04
143,411	Bavarian Nordic	2,985,344	(36,018)	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Equity Contracts for Difference (continued)</b>				
64,343	BAWAG	3,784,977	178,552	0.02
150,000	Bayer	4,260,750	328,500	0.04
79,636	Bellway	2,482,346	(58,682)	(0.01)
1,340,092	BP	7,770,182	38,010	0.01
325,000	British American Tobacco	9,145,124	25,659	-
(17,301)	Capgemini	3,689,438	160,034	0.02
2,550,000	Capital & Counties Properties	4,305,392	317,648	0.04
(1,378,476)	Carnival 'A'	20,848,986	(185,069)	(0.02)
1,509,276	Carnival 'A' ADR	20,577,403	62,885	0.01
(82,896)	Chesapeake Energy	6,815,742	(408,331)	(0.05)
(34,762)	Chevron	5,076,267	(74,188)	(0.01)
38,151	Cie Financiere Richemont (Warrants)	5,393,584	(177,466)	(0.02)
(2,214,354)	Clarivate	15,223,345	(440,811)	(0.06)
(5,579)	Coinbase Global	1,368,917	(114,315)	(0.02)
31,854	Computacenter	1,006,712	6,084	-
175,000	Conduit	1,059,264	13,305	-
41,878	Cranswick	2,005,837	(8,327)	-
86,973	Danone	5,208,378	43,890	0.01
150,000	Derwent London	3,801,946	131,586	0.02
(168,859)	Deutsche Lufthansa	1,230,222	(70,071)	(0.01)
155,497	Deutsche Post	6,208,218	216,141	0.03
215,284	Deutsche Telekom	4,850,887	182,453	0.02
800,000	DFS Furniture	1,039,584	(13,167)	-
186,797	Diageo	6,395,661	128,361	0.02
311,692	DS Smith	1,445,522	210,357	0.03
108,166	Dunelm	1,431,532	77,808	0.01
250,000	easyjet	1,668,505	107,023	0.01
502,870	Edinburgh Worldwide Investment Trust	876,980	11,176	-
600,000	Elementis	1,037,245	60,354	0.01
328,052	Elis	6,912,056	387,101	0.05
469,773	ENAV	1,822,719	261,194	0.05
525,000	Engie	8,141,700	96,600	0.01
(238,064)	ENI	3,490,018	(98,584)	(0.01)
(200,555)	EQT	6,884,640	(428,116)	(0.06)
572,360	Equitrans Midstream	6,621,740	389,508	0.05
113,540	Ericsson 'B'	569,800	17,845	-
93,460	Essity	2,057,235	51,795	0.01
157,818	European Opportunities Trust	1,618,870	13,837	-
37,045	Experian	1,496,823	(2,584)	-
(64,442)	Exxon Mobil	6,935,416	(234,790)	(0.03)
(662,000)	Fox 'A'	19,169,991	(917,492)	(0.12)
721,646	Fox 'B'	19,126,535	1,039,205	0.14
287,546	Galp Energia	4,399,454	(20,128)	-
(1,084)	Givaudan	4,475,761	55,160	0.01
1,150,000	Glencore	5,854,870	170,491	0.02
1,250,000	Great Portland Estates	5,678,648	52,634	0.01
3,074,107	Grifols ADR	19,027,730	1,789,925	0.24
340,000	GSK	6,795,172	190,489	0.03
705,865	Haleon	2,750,535	204,591	0.03
(45,935)	Halma	1,270,395	(80,860)	(0.01)
(31,186)	Hannover Rueck	7,938,396	(316,538)	(0.04)
1,926,383	Hays	2,129,831	563	-
(121,451)	HEICO	21,471,048	(327,798)	(0.04)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
<b>Equity Contracts for Difference (continued)</b>				
150,506	HEICO 'A'	21,445,235	405,521	0.05
(351,029)	Heineken 'A'	31,360,931	(1,758,260)	(0.24)
421,915	Heineken 'B'	31,527,598	1,746,713	0.23
139,237	Henkel	9,303,816	116,959	0.02
(124,186)	Henkel Non Voting Shares	9,289,113	(131,637)	(0.02)
33,914	Hess	4,792,130	75,677	0.01
1,500,000	HSBC	10,859,318	288,611	0.04
750,000	Ibstock	1,322,435	14,474	-
73,775	Imi	1,566,611	22,004	-
365,000	Imperial Brands	7,557,588	223,067	0.03
265,000	Inchcape	2,244,864	262,002	0.03
229,808	Industrivarden 'A'	7,317,139	79,599	0.01
(792,992)	Industrivarden 'C'	25,259,347	(305,570)	(0.04)
245,000	Informa	2,384,213	26,937	-
115,000	Intermediate Capital	2,763,502	86,086	0.01
600,000	International Personal Finance	766,705	(19,858)	-
2,925,000	ITV	2,527,943	46,871	0.01
850,000	JD Sports Fashion	1,336,705	231,649	0.03
62,500	Johnson Matthey	1,307,632	58,300	0.01
5,800,000	Just	7,143,517	366,334	0.05
402,155	KBC Ancora	18,149,255	337,856	0.05
(281,947)	KBC Bank	19,586,858	(271,237)	(0.04)
13,000	Kering	4,762,225	(636,432)	(0.09)
10,985	Kerry 'A'	873,417	(22,739)	-
267,250	Keystone Positive Change Investment Trust	723,643	4,689	-
27,048	Knorr-Bremse	1,895,253	42,465	0.01
(447,200)	Kobe Steel	5,594,232	(52,829)	(0.01)
214,525	Koninklijke Philips	3,994,241	(100,183)	(0.01)
(353,300)	Kyocitsu Maintenance	7,490,452	(225,253)	(0.03)
325,000	Land Securities	2,501,676	136,469	0.02
1,500,000	Legal & General	4,462,506	127,200	0.02
(7,119)	LG Energy Solution	1,967,052	46,928	0.01
650,864	Liberty Global 'A'	10,202,669	66,290	0.01
(623,640)	Liberty Global 'C'	10,188,781	(54,856)	(0.01)
(90,066)	Live Nation Entertainment	8,820,017	(113,207)	(0.02)
6,000,000	Lloyds Bank	3,632,814	166,675	0.02
26,802	London Stock Exchange	2,975,955	29,155	-
6,521	L'Oréal	2,860,763	(18,585)	-
(35,218)	Lumentum	1,543,362	(7,995)	-
17,965	LVMH Moët Hennessy Louis Vuitton	14,978,319	(437,448)	(0.06)
750,000	M&G Prudential	1,934,746	(88,162)	(0.01)
54,929	McGrath Rentcorp	6,272,956	214,117	0.03
33,742	Merck	5,532,001	246,427	0.03
(20,785)	MicroStrategy	32,779,045	(3,825,275)	(0.51)
72,495	Mondi	1,183,085	64,231	0.01
(69,687)	MP Materials	922,364	(74,155)	(0.01)
82,352	Murray Income Trust	801,407	-	-
267,721	National Grid	3,337,287	66,542	0.01
1,131,173	NatWest	3,512,105	335,400	0.04
1,693,243	Network International (BoA)	7,785,349	140,616	0.02
1,646,457	Network International (JPM)	7,570,232	(13,480)	-
284,262	Nexi	1,667,765	(59,411)	(0.01)
1,627,805	Nokia	5,359,548	109,160	0.01
95,000	Novartis	8,532,001	179,205	0.02

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets	
<b>Equity Contracts for Difference (continued)</b>				
167,500	OCI	4,257,850	155,775	0.02
(53,865)	ON Semiconductor	3,667,975	14,215	-
325,581	Orange	3,544,600	93,442	0.01
475,000	OSB	2,096,217	(75,541)	(0.01)
18,073	Pandora	2,690,663	(76,322)	(0.01)
40,369	Pershing Square	1,926,949	60,911	0.01
525,000	Phoenix	3,389,030	431,075	0.06
27,736	Pioneer	6,741,881	271,576	0.04
221,156	Plastic Omnium	2,672,670	70,460	0.01
485,299	Poste Italiane	5,624,615	(92,207)	(0.01)
625,000	Prudential	5,433,022	(273,446)	(0.04)
85,000	Reckitt Benckiser	4,485,343	(8,537)	-
216,966	Redrow	1,691,405	14,514	-
52,433	RELX	2,100,799	22,385	-
233,056	Renault	10,906,438	850,072	0.11
(16,106)	Rexford Industrial Realty	749,807	(1,712)	-
330,718	Rio Tinto (BoA)	19,408,915	441,488	0.06
110,000	Rio Tinto (BoA - UK Listing)	6,455,588	169,190	0.02
(266,083)	Rio Tinto (Australian Listing)	19,639,761	(729,000)	(0.10)
(24,308)	Roche Bearer Share	6,069,691	(22,490)	-
49,330	Roche Non-Voting Shares	11,647,016	3,803	-
448,002	Rolls-Royce	2,236,455	192,834	0.03
150,654	RS	1,282,297	(14,273)	-
147,137	Ryanair	3,099,441	72,833	0.01
875,889	Ryanair (BoA)	18,450,601	291,332	0.04
(137,207)	Ryanair (US listing)	18,507,924	(239,472)	(0.03)
(2,327,240)	Saipem	5,261,890	(339,207)	(0.05)
20,892	Sandoz	584,491	(20,296)	-
228,116	Sandvik	4,704,234	(44,445)	(0.01)
123,466	Sanofi	11,234,171	375,149	0.05
34,811	SAP	6,289,651	294,501	0.04
232,914	Scandinavian Tobacco	3,868,809	(9,368)	-
(54,160)	Severn Trent	1,564,385	27,557	-
575,000	Shell	17,656,078	435,475	0.06
(1,993,530)	Sibanye Stillwater	2,113,757	(175,920)	(0.02)
75,246	Siemens Energy	13,317,790	(498,881)	(0.07)
(1,433,663)	Siemens Energy (BoA)	24,368,687	(3,107,465)	(0.42)
(1,973,525)	Siemens Energy (JPM)	33,544,991	(1,050,902)	(0.14)
80,000	Siltronic	6,614,000	10,000	-
(116,193)	SK Hynix	14,244,604	(991,245)	(0.13)
41,955	Skanska 'B'	692,724	(10,263)	-
177,143	Smiths	3,402,663	28,489	-
(498,140)	Smurfit Kappa	21,086,266	(458,073)	(0.06)
147,702	Société Générale	3,664,487	162,472	0.02
45,483	Sodexo	3,621,811	91,421	0.01
(250,300)	Sosei Group	2,482,997	(89,832)	(0.01)
956,130	Southwestern Energy	6,706,041	473,628	0.06
(6,700)	Spirax-Sarco Engineering	787,779	31,543	-
4,418,682	SSAB 'A'	30,372,909	506,838	0.07
(4,422,001)	SSAB 'B'	30,315,311	(514,738)	(0.07)
360,000	Standard Chartered	2,827,511	89,689	0.01
37,426	Stmicroelectronics	1,493,952	(35,968)	-
311,397	Storebrand	2,655,050	37,208	0.01
(1,612)	Super Micro Computer	1,507,276	(15,058)	-
95,975	Svenska Cellulosa	1,366,081	103,261	0.01
289,808	Svenska Handelsbanken 'A'	2,709,041	(311,182)	(0.04)

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets	
<b>Equity Contracts for Difference (continued)</b>				
33,000	Symrise	3,672,900	80,850	0.01
(5,080)	Synopsys	2,686,131	(49,153)	(0.01)
700,000	Tesco	2,429,654	73,279	0.01
208,959	TotalEnergies	13,263,673	176,570	0.02
(173,188)	Uber Technologies	12,343,380	(196,483)	(0.03)
(146,215)	Ubisoft Entertainment	2,853,751	(74,218)	(0.01)
275,000	UBS	7,843,452	(89,050)	(0.01)
19,273	UCB	2,203,868	131,056	0.02
233,641	Unilever	10,863,487	447,493	0.06
671,275	UNICA Insurance	5,393,695	(737)	-
239,985	Volvo 'B'	6,046,235	(307,559)	(0.04)
245,000	Watches of Switzerland	1,027,905	(55,307)	(0.01)
68,301	Weir	1,614,941	17,176	-
634,393	WestRock	29,037,521	836,448	0.11
95,266	WHSmith	1,466,947	98,614	0.01
(61,946)	Willscot Mobile Mini	2,665,913	(82,019)	(0.01)
102,916	Worldline	1,181,733	132,504	0.02
		1,498,126,622	3,016,234	0.41

<b>Index Contracts For Difference (0.14%)</b>				
(2,308)	FTSE 250 Index	53,679,842	(1,065,125)	(0.14)

<b>Futures (15.89%)</b>				
(249)	CBT US 5 Year Note June 2024		5,404	-
(373)	CBT US 10 Year Note June 2024		(8,940)	-
(449)	CBT US 2 Year Note June 2024		76,266	0.01
(5)	CBT US Long Bond June 2024		(7,089)	-
(2)	CBT US Ultra Bond June 2024		(2,720)	-
(9)	CME 3 Month SOFR December 2024		1,076	-
(9)	CME 3 Month SOFR June 2025		486	-
(9)	CME 3 Month SOFR March 2025		880	-
(12)	CME 3 Month SOFR September 2024		1,181	-
(53)	CME Australian Dollar June 2024		2,794	-
(39)	CME British Pound June 2024		(4,045)	-
(72)	CME Canadian Dollar June 2024		(26,710)	-
(7)	CME E-Mini NASDAQ 100 June 2024		7,371	-
(31)	CME E-Mini Russell 2000 June 2024		(53,045)	(0.01)
(171)	CME E-Mini S&P 500 June 2024		(544,792)	(0.07)
5	CME E-Mini S&P Mid 400 June 2024		32,467	-
(39)	CME Euro FX June 2024		12,512	-
(42)	CME Japanese Yen June 2024		3,737	-
(25)	CME New Zealand Dollar June 2024		21,466	-
(19)	CME Swiss Franc June 2024		8,654	-
(156)	EUX Euro Bobl June 2024		(63,275)	(0.01)
(2)	EUX Euro BTP June 2024		(20)	-
(212)	EUX Euro Bund June 2024		(1,345)	-
(2)	EUX Euro Buxl 30 Year Bond June 2024		(7,902)	-
(2)	EUX Euro OAT June 2024		(626)	-
(206)	EUX Euro Schatz June 2024		(3,555)	-
5,530	EUX Euro Stoxx 50 Index Dividend December 2024		3,116,441	0.42
4,084	EUX Euro Stoxx 50 Index Dividend December 2025		9,339,728	1.26
2,303	EUX Euro Stoxx 50 Index Dividend December 2026		8,743,011	1.18
2,267	EUX Euro Stoxx 50 Index Dividend December 2027		3,583,409	0.48

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

(1,334)	EUX Euro Stoxx 50 Index Dividend December 2029	(9,152,307)	(1.23)
25,801	EUX Euro Stoxx 50 Index Dividend June 2024	62,077,167	8.35
(3,113)	EUX Euro Stoxx 50 Total Return Index December 2025	(12,400,635)	(1.67)
(1,943)	EUX Euro Stoxx 50 Total Return Index December 2026	(10,452,448)	(1.40)
(13,321)	EUX Euro Stoxx 50 Total Return Index December 2027	(104,839,124)	(14.10)
(12,893)	EUX Euro Stoxx 50 Total Return Index December 2028	(57,463,978)	(7.73)
(563)	EUX FTSE 100 Index Total Return December 2024	(3,268,778)	(0.44)
(266)	EUX Swiss Market Index June 2024	(198,135)	(0.03)
2	HKG Hang Seng Index April 2024	1,195	-
(12)	ICE 3 Month Euro Euribor December 2024	(484)	-
(9)	ICE 3 Month Euro Euribor June 2025	(804)	-
(12)	ICE 3 Month Euro Euribor March 2025	(920)	-
2	ICE 3 Month Euro Euribor September 2025	25	-
(9)	ICE 3 Month SONIA December 2024	1,287	-
(7)	ICE 3 Month SONIA June 2025	234	-
(7)	ICE 3 Month SONIA March 2025	(439)	-
(12)	ICE 3 Month SONIA September 2024	488	-
(144)	ICE FTSE 100 Index June 2024	(83,573)	(0.01)
(1,546)	ICE FTSE 100 TRF December 2025	(5,868,701)	(0.79)
25	ICE MSCI Emerging Markets Index June 2024	(6,104)	-
(216)	ICF Long Gilt June 2024	4,873	-
(25)	KOSPI 200 Index June 2024	(1,719)	-
35	LG Energy Solution April 2024	(622)	-
(12)	MSE 3 Month Canadian Bank Acceptance December 2024	184	-
(12)	MSE 3 Month Canadian Bank Acceptance June 2025	218	-
(12)	MSE 3 Month Canadian Bank Acceptance March 2025	616	-
(12)	MSE 3 Month Canadian Bank Acceptance September 2025	238	-
7	MSE Canada 10 Year Bond June 2024	123	-
9	MSE S&P/TSX 60 Index June 2024	20,768	-
(2)	OSE Japan 10 Year Bond June 2024	(10,033)	-
(161)	OSE Nikkei 225 June 2024	(667,648)	(0.09)
(6)	OSE TOPIX Index June 2024	(27,714)	-
(25)	SFE 90-Day Bank Bill December 2024	(1,709)	-
(21)	SFE 90-Day Bank Bill June 2025	(2,208)	-
(21)	SFE 90-Day Bank Bill March 2025	(2,177)	-
2	SFE 90-Day Bank Bill September 2025	88	-
19	SFE Australia 10 Year Bond June 2024	4,681	-
14	SFE Australia 3 Year Bond June 2024	1,313	-
12	SFE SPI 200 Index June 2024	16,561	-
(76)	SGX 10 Year JGB June 2024.	(8,333)	-
1,430	SK Hynix April 2024	(102,508)	(0.01)
		(118,198,223)	(15.89)

## Options 2.63%

2	CBOE S&P 500 Index Call 2700 June 2024	476,128	0.06
2	CBOE S&P 500 Index Call 2800 September 2024	462,925	0.06

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

2	CBOE S&P 500 Index Call 2900 December 2024	450,203	0.06
3	CBOE S&P 500 Index Call 3200 June 2024	577,376	0.08
2	CBOE S&P 500 Index Call 3300 September 2024	373,371	0.05
3	CBOE S&P 500 Index Call 3400 December 2024	543,682	0.07
7	CBOE S&P 500 Index Call 3650 June 2024	1,060,120	0.14
7	CBOE S&P 500 Index Call 3750 September 2024	1,026,028	0.14
5	CBOE S&P 500 Index Call 3900 December 2024	689,244	0.09
8	CBOE S&P 500 Index Call 4100 June 2024	884,499	0.12
8	CBOE S&P 500 Index Call 4200 September 2024	856,240	0.12
8	CBOE S&P 500 Index Call 4350 December 2024	799,019	0.11
11	CBOE S&P 500 Index Call 4550 June 2024	771,052	0.10
11	CBOE S&P 500 Index Call 4700 September 2024	706,582	0.11
11	CBOE S&P 500 Index Call 4800 December 2024	702,711	0.09
28	CBOE S&P 500 Index Call 5400 March 2025	893,517	0.12
64	CBOE S&P 500 Index Put 2700 June 2024	5,037	-
64	CBOE S&P 500 Index Put 2800 September 2024	24,888	-
64	CBOE S&P 500 Index Put 2900 December 2024	61,036	0.01
65	CBOE S&P 500 Index Put 3250 March 2025	133,006	0.02
44	CBOE S&P 500 Index Put 3300 September 2024	30,962	-
44	CBOE S&P 500 Index Put 3400 December 2024	70,684	0.01
29	CBOE S&P 500 Index Put 3650 June 2024	8,458	-
31	CBOE S&P 500 Index Put 3750 September 2024	36,740	-
47	CBOE S&P 500 Index Put 3800 March 2025	170,371	0.02
30	CBOE S&P 500 Index Put 3900 December 2024	82,776	0.01
21	CBOE S&P 500 Index Put 4100 June 2024	11,278	-
22	CBOE S&P 500 Index Put 4200 September 2024	45,731	0.01
37	CBOE S&P 500 Index Put 4300 March 2025	234,842	0.03
22	CBOE S&P 500 Index Put 4350 December 2024	104,396	0.01
12	CBOE S&P 500 Index Put 4550 June 2024	14,222	-
11	CBOE S&P 500 Index Put 4700 September 2024	48,837	0.01
12	CBOE S&P 500 Index Put 4800 December 2024	106,164	0.01
29	CBOE S&P 500 Index Put 4850 March 2025	360,747	0.05

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

144	CBOE S&P 500 Index Put 4990 June 2024	527,988	0.07
134	CBOE S&P 500 Index Put 5010 June 2024	523,581	0.07
(5)	CBOE S&P 500 Index Put 5400 March 2025	(128,377)	(0.02)
45	CBOE S&P 500 Index Put 3200 June 2024	7,083	-
23	EUX Euro Stoxx 50 Index Call 2600 September 2024	562,005	0.08
19	EUX Euro Stoxx 50 Index Call 2700 December 2024	447,450	0.06
23	EUX Euro Stoxx 50 Index Call 2700 June 2024	534,612	0.07
35	EUX Euro Stoxx 50 Index Call 3000 September 2024	718,410	0.10
35	EUX Euro Stoxx 50 Index Call 3100 June 2024	675,080	0.09
30	EUX Euro Stoxx 50 Index Call 3200 December 2024	562,560	0.08
49	EUX Euro Stoxx 50 Index Call 3400 September 2024	815,115	0.11
49	EUX Euro Stoxx 50 Index Call 3500 June 2024	751,611	0.10
45	EUX Euro Stoxx 50 Index Call 3650 December 2024	651,915	0.09
69	EUX Euro Stoxx 50 Index Call 3800 September 2024	881,751	0.12
76	EUX Euro Stoxx 50 Index Call 4000 June 2024	792,148	0.11
72	EUX Euro Stoxx 50 Index Call 4150 December 2024	711,360	0.10
99	EUX Euro Stoxx 50 Index Call 4200 September 2024	890,208	0.12
108	EUX Euro Stoxx 50 Index Call 4400 June 2024	706,212	0.10
104	EUX Euro Stoxx 50 Index Call 4600 December 2024	625,560	0.08
241	EUX Euro Stoxx 50 Index Call 4900 March 2025	1,047,627	0.14
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 105 December 2025	(12,191,652)	(1.64)
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 110 December 2025	(11,181,852)	(1.50)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 130 December 2024	(7,184,895)	(0.97)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 135 December 2024	(6,012,686)	(0.81)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 100 December 2025	(260,304)	(0.03)
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 115 December 2024	(2,407)	-
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 120 December 2024	(2,407)	-
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 125 December 2024	(2,407)	-
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 90 December 2025	(179,520)	(0.02)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 95 December 2025	(217,668)	(0.03)
583	EUX Euro Stoxx 50 Index Put 2600 September 2024	10,494	-
620	EUX Euro Stoxx 50 Index Put 2700 December 2024	38,440	0.01

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

581	EUX Euro Stoxx 50 Index Put 2700 June 2024	2,905	-
613	EUX Euro Stoxx 50 Index Put 3000 March 2025	95,015	0.01
421	EUX Euro Stoxx 50 Index Put 3000 September 2024	15,998	-
425	EUX Euro Stoxx 50 Index Put 3100 June 2024	5,950	-
424	EUX Euro Stoxx 50 Index Put 3200 December 2024	56,392	0.01
304	EUX Euro Stoxx 50 Index Put 3400 September 2024	23,408	-
311	EUX Euro Stoxx 50 Index Put 3500 June 2024	8,708	-
450	EUX Euro Stoxx 50 Index Put 3500 March 2025	132,750	0.02
303	EUX Euro Stoxx 50 Index Put 3650 December 2024	76,053	0.01
214	EUX Euro Stoxx 50 Index Put 3800 September 2024	32,100	-
200	EUX Euro Stoxx 50 Index Put 4000 June 2024	13,400	-
344	EUX Euro Stoxx 50 Index Put 4000 March 2025	199,864	0.03
198	EUX Euro Stoxx 50 Index Put 4150 December 2024	101,772	0.01
133	EUX Euro Stoxx 50 Index Put 4200 September 2024	38,836	0.01
120	EUX Euro Stoxx 50 Index Put 4400 June 2024	17,640	-
273	EUX Euro Stoxx 50 Index Put 4500 March 2025	316,134	0.04
115	EUX Euro Stoxx 50 Index Put 4600 December 2024	118,680	0.02
(241)	EUX Euro Stoxx 50 Index Put 4900 March 2025	(494,532)	(0.07)
221	EUX Euro Stoxx 50 Index Put 5000 March 2025	524,654	0.07
8	FTSE 100 Index Call 4700 June 2024	304,156	0.04
8	FTSE 100 Index Call 4800 December 2024	295,313	0.04
10	FTSE 100 Index Call 4800 September 2024	367,738	0.05
13	FTSE 100 Index Call 5400 December 2024	392,833	0.05
16	FTSE 100 Index Call 5600 June 2024	442,221	0.06
17	FTSE 100 Index Call 5600 September 2024	470,655	0.06
23	FTSE 100 Index Call 6200 December 2024	491,768	0.07
24	FTSE 100 Index Call 6200 June 2024	497,429	0.07
25	FTSE 100 Index Call 6200 September 2024	522,687	0.07
38	FTSE 100 Index Call 6800 September 2024	540,694	0.07
37	FTSE 100 Index Call 6900 December 2024	514,564	0.07
38	FTSE 100 Index Call 7000 June 2024	438,911	0.06
155	FTSE 100 Index Call 7000 March 2025	203,051	0.03
61	FTSE 100 Index Call 7600 September 2024	366,375	0.05
59	FTSE 100 Index Call 7700 December 2024	375,066	0.05



# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

## Options (continued)

59	FTSE 100 Index Call 7800 June 2024	186,670	0.03
124	FTSE 100 Index Call 7850 March 2025	754,190	0.10
330	FTSE 100 Index Put 4700 June 2024	5,790	-
313	FTSE 100 Index Put 4800 December 2024	38,441	0.01
329	FTSE 100 Index Put 4800 March 2025	67,343	0.01
314	FTSE 100 Index Put 4800 September 2024	20,200	-
240	FTSE 100 Index Put 5400 December 2024	46,318	0.01
251	FTSE 100 Index Put 5500 March 2025	86,607	0.01
222	FTSE 100 Index Put 5600 June 2024	9,088	-
221	FTSE 100 Index Put 5600 September 2024	24,557	-
170	FTSE 100 Index Put 6200 December 2024	65,617	0.01
173	FTSE 100 Index Put 6200 June 2024	10,117	-
169	FTSE 100 Index Put 6200 September 2024	31,627	-
191	FTSE 100 Index Put 6300 March 2025	126,223	0.02
125	FTSE 100 Index Put 6800 September 2024	43,862	0.01
120	FTSE 100 Index Put 6900 December 2024	96,847	0.01
116	FTSE 100 Index Put 7000 June 2024	14,925	-
68	FTSE 100 Index Put 7600 September 2024	85,899	0.01
65	FTSE 100 Index Put 7700 December 2024	148,633	0.02
62	FTSE 100 Index Put 7800 June 2024	61,278	0.01
346,686,000	FXO CNH/JPY Put 19.5 July 2024	192,456	0.03
5	NASDAQ 100 Stock Index Call 18200 June 2024	340,780	0.05
6	NASDAQ 100 Stock Index Call 18400 September 2024	597,015	0.08
8	NASDAQ 100 Stock Index Call 18600 December 2024	1,014,718	0.14
9	NASDAQ 100 Stock Index Call 18700 March 2025	1,360,553	0.18
19	NASDAQ 100 Stock Index Put 11000 June 2024	6,597	-
19	NASDAQ 100 Stock Index Put 11100 September 2024	35,272	-
19	NASDAQ 100 Stock Index Put 11200 December 2024	92,887	0.01
19	NASDAQ 100 Stock Index Put 11200 March 2025	143,552	0.02
13	NASDAQ 100 Stock Index Put 12800 June 2024	12,037	-
14	NASDAQ 100 Stock Index Put 12900 September 2024	60,082	0.01
14	NASDAQ 100 Stock Index Put 13100 December 2024	148,812	0.02
13	NASDAQ 100 Stock Index Put 13200 March 2025	213,051	0.03
11	NASDAQ 100 Stock Index Put 14600 June 2024	28,671	-
10	NASDAQ 100 Stock Index Put 14800 September 2024	109,257	0.02
10	NASDAQ 100 Stock Index Put 15000 December 2024	234,950	0.03
11	NASDAQ 100 Stock Index Put 15000 March 2025	352,145	0.05
8	NASDAQ 100 Stock Index Put 16500 June 2024	84,813	0.01

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

## Options (continued)

8	NASDAQ 100 Stock Index Put 16600 September 2024	225,551	0.03
8	NASDAQ 100 Stock Index Put 16800 December 2024	394,176	0.05
8	NASDAQ 100 Stock Index Put 16800 March 2025	485,508	0.07
(5)	NASDAQ 100 Stock Index Put 18200 June 2024	(218,745)	(0.03)
6	NASDAQ 100 Stock Index Put 18300 June 2024	284,688	0.04
(6)	NASDAQ 100 Stock Index Put 18400 September 2024	(435,518)	(0.06)
6	NASDAQ 100 Stock Index Put 18500 September 2024	458,157	0.06
(8)	NASDAQ 100 Stock Index Put 18600 December 2024	(792,316)	(0.11)
6	NASDAQ 100 Stock Index Put 18700 December 2024	616,736	0.08
(2)	NASDAQ 100 Stock Index Put 18700 March 2025	(228,838)	(0.03)
6	OSE Nikkei 225 Index Call 18500 June 2024	797,461	0.11
5	OSE Nikkei 225 Index Call 19500 December 2024	626,314	0.08
5	OSE Nikkei 225 Index Call 20000 September 2024	615,455	0.08
7	OSE Nikkei 225 Index Call 21500 June 2024	802,111	0.11
7	OSE Nikkei 225 Index Call 22500 December 2024	749,864	0.10
7	OSE Nikkei 225 Index Call 23000 September 2024	734,019	0.10
10	OSE Nikkei 225 Index Call 24500 June 2024	962,643	0.13
10	OSE Nikkei 225 Index Call 25750 December 2024	876,993	0.12
9	OSE Nikkei 225 Index Call 26000 September 2024	780,209	0.11
17	OSE Nikkei 225 Index Call 27750 June 2024	1,300,042	0.18
17	OSE Nikkei 225 Index Call 29000 December 2024	1,165,878	0.16
17	OSE Nikkei 225 Index Call 29500 September 2024	1,117,516	0.15
22	OSE Nikkei 225 Index Call 30750 June 2024	1,282,667	0.17
21	OSE Nikkei 225 Index Call 32250 December 2024	1,056,062	0.14
22	OSE Nikkei 225 Index Call 32500 September 2024	1,061,936	0.14
59	OSE Nikkei 225 Index Call 39250 March 2025	1,183,925	0.16
123	OSE Nikkei 225 Index Put 18500 June 2024	3,010	-
121	OSE Nikkei 225 Index Put 19500 December 2024	24,429	-
119	OSE Nikkei 225 Index Put 20000 September 2024	8,736	-
86	OSE Nikkei 225 Index Put 21500 June 2024	3,683	-
88	OSE Nikkei 225 Index Put 22500 December 2024	33,917	-



# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

88	OSE Nikkei 225 Index Put 23000 September 2024	13,459	-
126	OSE Nikkei 225 Index Put 24000 March 2025	119,482	0.02
61	OSE Nikkei 225 Index Put 24500 June 2024	4,105	-
61	OSE Nikkei 225 Index Put 25750 December 2024	48,515	0.01
62	OSE Nikkei 225 Index Put 26000 September 2024	19,724	-
39	OSE Nikkei 225 Index Put 27750 June 2024	5,488	-
93	OSE Nikkei 225 Index Put 28000 December 2024	184,912	0.03
40	OSE Nikkei 225 Index Put 29000 December 2024	61,178	0.01
40	OSE Nikkei 225 Index Put 29500 September 2024	30,589	-
23	OSE Nikkei 225 Index Put 30750 June 2024	7,036	-
71	OSE Nikkei 225 Index Put 32000 March 2025	295,370	0.04
24	OSE Nikkei 225 Index Put 32250 December 2024	74,148	0.01
25	OSE Nikkei 225 Index Put 32500 September 2024	40,531	0.01
57	OSE Nikkei 225 Index Put 35500 March 2025	458,563	0.06
(59)	OSE Nikkei 225 Index Put 39250 March 2025	(931,258)	(0.13)
47	OSE Nikkei 225 Index Put 39500 March 2025	774,917	0.10
		19,584,003	2.63

## Swaps (0.13%)

### Correlation Swaps 0.19%

385,000	CRS 26.69% RTYDJUSD24 December 2024	188,277	0.03
69,600	CRS 27.96% RTYDJUSD24 December 2024	36,306	-
7,500	CRS 47.00% CI COYA December 2024 <sup>3</sup>	19,738	-
25,500	CRS 47.00% S&P 500 Index December 2024 <sup>3</sup>	67,110	0.01
24,300	CRS 66.00% Financial Select Sector SPDR Fund December 2024 <sup>3</sup>	155,473	0.02
7,800	CRS 66.00% ML CPOR December 2024 <sup>3</sup>	49,905	0.01
34,500	CRS 83.00% Euro Stoxx 50 December 2024	241,529	0.03
26,600	CRS 84.00% Euro Stoxx 50 December 2024	142,086	0.02
30,000	CRS 84.50% Euro Stoxx 50 December 2024	250,514	0.03
503,428	CRS 90.50% Russell 2000 Index December 2024	282,694	0.04
		1,433,632	0.19

### Credit Default Index Swaps (1.04%)

13,600,000	CDX 1.00% 20/06/2029 iTraxx-Crossover Pay EUR	(300,333)	(0.04)
46,900,000	CDX 1.00% 20/06/2029 NAIG Pay USD	(982,124)	(0.13)
14,900,000	CDX 5.00% 20/06/2029 iTraxx-Crossover Pay EUR	(1,315,951)	(0.18)

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

41,200,000	CDX 5.00% 20/06/2029 NAHY Pay USD	(2,755,024)	(0.37)
36,100,000	CDX 5.00% 20/06/2029 NAHY Pay USD	(2,413,990)	(0.32)
		(7,767,422)	(1.04)

### Credit Default Swaps 0.08%

1,500,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	(15,447)	-
1,300,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	(13,387)	-
1,250,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	84,097	0.01
2,400,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	161,466	0.02
550,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	37,002	-
5,000,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	336,387	0.05
		590,118	0.08

### Overnight Index Swaps (0.01%)

196,127,853	OIS 3.8328% CI CSWU - Rec Fixed - EUR	(31,161)	(0.01)
192,391,988	OIS 3.8413% CI CSX9 - Rec Fixed - EUR	(26,511)	-
196,696,091	OIS 3.8518% CI CT0N - Rec Fixed - EUR	(20,067)	-
205,291,289	OIS 3.8598% CI CT2N - Rec Fixed - EUR	(16,103)	-
203,459,648	OIS 3.8658% CI CT27 - Rec Fixed - EUR	(13,434)	-
		(107,276)	(0.01)

### Total Return Swaps 0.44%

337,880,429	TRS December 2024 S&P 500 Sell SOFR USD 1 Day	(8,206,402)	(1.10)
337,880,429	TRS December 2026 Pay S&P 500 Index	8,011,812	1.07
34,472,805	TRS June 2024 Goldman Sachs Sell LIBOR USD 1 Month	1,548,277	0.21
72,672,632	TRS March 2025 Goldman Sachs Sell LIBOR USD 1 Month	649,666	0.09
69,957,805	TRS March 2025 Goldman Sachs Sell LIBOR USD 1 Month	1,259,368	0.17
		3,262,721	0.44

### Variance Swaps 0.21%

648,442	VRS 14.75% September 2024 Pay USD	-	-
146,609	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	13,782	-
308,753	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	29,023	-
650,000	VRS 26.16% December 2024 Pay Euro Stoxx 50 Index	86,919	0.01
240,000	VRS 26.69% December 2024 Pay Russell 2000 Index	117,365	0.02
32,196	VRS 27.90% December 2024 Pay S&P 500 Index	19,477	-
171,197	VRS 27.90% December 2024 Pay S&P 500 Index	103,609	0.01
647,314	VRS 29.34% December 2024 Pay S&P 500 Index	13,175	-
240,000	VRS 5.50% May 2025 Receive S&P 500 Index	132,881	0.02
160,000	VRS 5.65% April 2024 Receive S&P 500 Index	118,843	0.02
610,000	VRS 5.65% July 2025 Receive S&P 500 Index	378,647	0.05

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

80,000	VRS 5.65% May 2024 Receive S&P 500 Index	54,007	0.01
135,759	VRS 90.50% December 2024 Pay Russell 2000 Index	88,573	0.01
66,784	VRS 90.50% December 2024 Pay S&P 500 Index	38,250	0.01
572,000	VRS 93.10% December 2024 Pay S&P 500 Index	304,817	0.04
131,778	VRS 95.90% December 2024 Pay S&P 500 Index	20,491	-
476,100	VRS 95.90% December 2024 Pay S&P 500 Index	61,480	0.01
		1,581,339	0.21

## Forward Foreign Exchange Contracts 0.02%

	Buy AUD 1,055,278 : Sell EUR 635,783 April 2024	1,540	-
	Buy AUD 967,170 : Sell EUR 582,700 April 2024	1,412	-
	Buy AUD 436,139 : Sell EUR 262,765 April 2024	637	-
	Buy AUD 41,449 : Sell EUR 24,980 April 2024	52	-
	Buy AUD 548,600 : Sell EUR 330,627 April 2024	694	-
	Buy AUD 561,349 : Sell EUR 338,412 April 2024	608	-
	Buy AUD 892,205 : Sell EUR 538,070 April 2024	767	-
	Buy AUD 245,000 : Sell EUR 147,764 April 2024	201	-
	Buy AUD 378,366 : Sell EUR 228,341 April 2024	169	-
	Buy AUD 1,201,708 : Sell EUR 726,712 April 2024	(954)	-
	Buy CAD 300,936 : Sell EUR 204,573 April 2024	1,235	-
	Buy CAD 65,400 : Sell EUR 44,482 April 2024	244	-
	Buy CHF 123,280 : Sell EUR 126,831 April 2024	61	-
	Buy CHF 624,886 : Sell EUR 643,048 April 2024	148	-
	Buy CHF 238,837 : Sell EUR 247,343 April 2024	(1,508)	-
	Buy CHF 131,269 : Sell EUR 136,314 April 2024	(1,199)	-
	Buy DKK 16,225,503 : Sell EUR 2,176,612 April 2024	(977)	-
	Buy EUR 122,554 : Sell AUD 203,935 April 2024	(610)	-
	Buy EUR 137,363 : Sell AUD 228,576 April 2024	(682)	-
	Buy EUR 1,014,294 : Sell AUD 1,686,900 April 2024	(4,490)	-
	Buy EUR 186,659 : Sell AUD 310,438 April 2024	(826)	-
	Buy EUR 93,964 : Sell AUD 155,813 April 2024	(138)	-
	Buy EUR 59,248 : Sell AUD 98,100 April 2024	1	-

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

	Buy EUR 490,146 : Sell AUD 811,563 April 2024	11	-
	Buy EUR 157,106 : Sell AUD 260,007 April 2024	78	-
	Buy EUR 19,815,037 : Sell AUD 32,728,151 April 2024	49,234	0.01
	Buy EUR 124,207 : Sell CAD 183,000 April 2024	(945)	-
	Buy EUR 1,167,437 : Sell CAD 1,719,945 April 2024	(8,819)	-
	Buy EUR 98,552 : Sell CHF 96,480 April 2024	(755)	-
	Buy EUR 96,795 : Sell CHF 94,380 April 2024	(351)	-
	Buy EUR 3,086,005 : Sell CHF 3,009,022 April 2024	(11,184)	-
	Buy EUR 52,398 : Sell CHF 50,920 April 2024	(14)	-
	Buy EUR 206,724 : Sell CHF 200,531 April 2024	317	-
	Buy EUR 13,565 : Sell CHF 13,023 April 2024	161	-
	Buy EUR 240,770 : Sell CHF 230,859 April 2024	3,147	-
	Buy EUR 55,188 : Sell CHF 52,800 April 2024	841	-
	Buy EUR 369,254 : Sell CHF 352,806 April 2024	6,110	-
	Buy EUR 387,393 : Sell DKK 2,889,221 April 2024	(16)	-
	Buy EUR 3,668,293 : Sell GBP 3,150,800 April 2024	(14,747)	-
	Buy EUR 216,599 : Sell GBP 185,853 April 2024	(648)	-
	Buy EUR 1,270,083 : Sell GBP 1,089,400 April 2024	(3,341)	-
	Buy EUR 227,355 : Sell GBP 194,900 April 2024	(468)	-
	Buy EUR 2,863,921 : Sell GBP 2,451,728 April 2024	(1,959)	-
	Buy EUR 669,592 : Sell GBP 572,854 April 2024	(30)	-
	Buy EUR 730,677 : Sell GBP 625,000 April 2024	101	-
	Buy EUR 22,642,766 : Sell GBP 19,367,524 April 2024	3,637	-
	Buy EUR 70,893 : Sell GBP 60,614 April 2024	39	-
	Buy EUR 423,782 : Sell GBP 362,312 April 2024	268	-
	Buy EUR 202,339 : Sell GBP 172,947 April 2024	176	-
	Buy EUR 561,175 : Sell HKD 4,798,585 April 2024	(6,449)	-
	Buy EUR 24,664,551 : Sell JPY 4,000,000,000 July 2024	(62,261)	(0.01)
	Buy EUR 72,688,452 : Sell JPY 11,500,000,000 May 2024	2,024,900	0.27
	Buy EUR 929,526 : Sell JPY 152,564,804 April 2024	(5,728)	-
	Buy EUR 554,276 : Sell JPY 90,776,323 April 2024	(2,202)	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

## Forward Foreign Exchange Contracts (continued)

Buy EUR 166,488 : Sell JPY 27,257,100 April 2024	(604)	-
Buy EUR 917,105 : Sell JPY 149,764,134 April 2024	(981)	-
Buy EUR 199,511 : Sell JPY 32,559,400 April 2024	(85)	-
Buy EUR 1,348,128 : Sell JPY 220,000,000 April 2024	(518)	-
Buy EUR 31,517 : Sell JPY 5,100,859 April 2024	248	-
Buy EUR 158,973 : Sell JPY 25,728,576 April 2024	1,251	-
Buy EUR 302,917 : Sell JPY 48,790,000 April 2024	3,824	-
Buy EUR 231,099 : Sell JPY 37,159,350 April 2024	3,305	-
Buy EUR 666,980 : Sell JPY 107,134,800 April 2024	10,222	-
Buy EUR 58,103,821 : Sell JPY 9,315,147,511 April 2024	1,000,019	0.13
Buy EUR 500,082 : Sell NOK 5,789,707 April 2024	6,075	-
Buy EUR 884,816 : Sell NOK 10,219,681 April 2024	12,821	-
Buy EUR 3,151,571 : Sell NOK 35,992,461 April 2024	80,512	0.01
Buy EUR 504,158 : Sell PLN 2,163,288 April 2024	2,308	-
Buy EUR 6,545,308 : Sell SEK 73,179,348 April 2024	208,481	0.02
Buy EUR 23,685 : Sell SEK 264,791 April 2024	755	-
Buy EUR 5,702,421 : Sell USD 6,248,924 April 2024	(79,316)	(0.01)
Buy EUR 251,656,613 : Sell USD 275,302,599 April 2024	(3,063,590)	(0.41)
Buy EUR 338,125 : Sell USD 369,684 April 2024	(3,920)	-
Buy EUR 8,477,256 : Sell USD 9,241,481 April 2024	(73,306)	(0.01)
Buy EUR 4,205,655 : Sell USD 4,584,795 April 2024	(36,368)	-
Buy EUR 21,333 : Sell USD 23,256 April 2024	(184)	-
Buy EUR 8,802,059 : Sell USD 9,595,169 April 2024	(75,748)	(0.01)
Buy EUR 3,702,617 : Sell USD 4,036,241 April 2024	(31,864)	-
Buy EUR 3,972,278 : Sell USD 4,328,968 April 2024	(33,045)	-
Buy EUR 1,294,243 : Sell USD 1,406,245 April 2024	(6,868)	-
Buy EUR 858,692 : Sell USD 930,598 April 2024	(2,332)	-
Buy EUR 215,559 : Sell USD 233,386 April 2024	(379)	-
Buy GBP 23,252 : Sell EUR 27,098 April 2024	82	-
Buy GBP 331,041 : Sell EUR 385,789 April 2024	1,173	-
Buy GBP 1,169,700 : Sell EUR 1,363,264 April 2024	4,024	-

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

## Forward Foreign Exchange Contracts (continued)

Buy GBP 2,712,609 : Sell EUR 3,162,636 April 2024	8,193	-
Buy GBP 5,627 : Sell EUR 6,565 April 2024	13	-
Buy GBP 2,406,263 : Sell EUR 2,810,924 April 2024	1,811	-
Buy GBP 294,271 : Sell EUR 343,872 April 2024	108	-
Buy GBP 1,181 : Sell EUR 1,382 April 2024	(1)	-
Buy GBP 641,400 : Sell EUR 750,142 April 2024	(395)	-
Buy HKD 523,200 : Sell EUR 61,570 April 2024	319	-
Buy JPY 67,635,895 : Sell EUR 411,912 April 2024	2,710	-
Buy JPY 90,384,100 : Sell EUR 552,758 April 2024	1,316	-
Buy JPY 84,593,287 : Sell EUR 518,374 April 2024	201	-
Buy JPY 1,103,414,047 : Sell EUR 6,850,916 April 2024	(86,756)	(0.01)
Buy JPY 113,820,360 : Sell EUR 706,692 April 2024	(8,949)	-
Buy NOK 1,321,809 : Sell EUR 112,799 April 2024	(14)	-
Buy PLN 2,163,288 : Sell EUR 500,742 April 2024	1,108	-
Buy SEK 9,222,557 : Sell EUR 798,629 April 2024	(19)	-
Buy USD 440,927 : Sell EUR 402,381 April 2024	5,580	-
Buy USD 306,811 : Sell EUR 279,990 April 2024	3,883	-
Buy USD 1,034,572 : Sell EUR 946,291 April 2024	10,933	-
Buy USD 7,269,616 : Sell EUR 6,668,724 April 2024	57,395	0.01
Buy USD 459,934 : Sell EUR 421,934 April 2024	3,614	-
Buy USD 5,428,676 : Sell EUR 4,981,561 April 2024	41,252	0.01
Buy USD 1,009,042 : Sell EUR 925,936 April 2024	7,668	-
Buy USD 2,033,565 : Sell EUR 1,870,705 April 2024	10,825	-
Buy USD 5,939,416 : Sell EUR 5,463,753 April 2024	31,616	-
Buy USD 2,681,083 : Sell EUR 2,466,375 April 2024	14,263	-
Buy USD 10,624,138 : Sell EUR 9,773,331 April 2024	56,517	0.01
Buy USD 4,796,412 : Sell EUR 4,414,573 April 2024	23,245	-
Buy USD 8,492,829 : Sell EUR 7,816,721 April 2024	41,160	0.01
Buy USD 2,727,034 : Sell EUR 2,514,248 April 2024	8,905	-
Buy USD 113,640 : Sell EUR 104,773 April 2024	371	-
Buy USD 1,738,418 : Sell EUR 1,602,772 April 2024	5,677	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

## Forward Foreign Exchange Contracts (continued)

Buy USD 1,341,678 : Sell EUR 1,238,059 April 2024	3,312	-
Buy USD 81,821 : Sell EUR 75,502 April 2024	202	-
Buy USD 336,530 : Sell EUR 310,836 April 2024	533	-
Buy USD 20,615,392 : Sell EUR 19,043,995 April 2024	30,132	-
Buy USD 3,575,769 : Sell EUR 3,303,208 April 2024	5,226	-
Buy USD 195,145 : Sell EUR 180,270 April 2024	285	-
Buy USD 2,942,568 : Sell EUR 2,723,186 April 2024	(612)	-
Buy USD 3,965,846 : Sell EUR 3,670,173 April 2024	(825)	-
	172,282	0.02

## Forward Foreign Exchange Contracts (Hedged share classes) 0.18%

Buy AUD 115,451 : Sell EUR 69,626 April 2024	98	-
Buy AUD 603,847,562 : Sell EUR 363,775,272 April 2024	907,531	0.12
Buy CHF 10,238 : Sell EUR 10,662 April 2024	(123)	-
Buy CHF 33,152,473 : Sell EUR 34,457,893 April 2024	(331,600)	(0.04)
Buy CHF 2,375 : Sell EUR 2,468 April 2024	(24)	-
Buy CHF 2,380 : Sell EUR 2,473 April 2024	(24)	-
Buy CHF 368,265 : Sell EUR 382,766 April 2024	(3,684)	-
Buy CHF 356,107 : Sell EUR 370,023 April 2024	(3,456)	-
Buy CHF 25 : Sell EUR 26 April 2024	-	-
Buy CHF 1,948 : Sell EUR 2,024 April 2024	(18)	-
Buy CHF 48 : Sell EUR 50 April 2024	-	-
Buy CHF 12,304 : Sell EUR 12,658 April 2024	8	-
Buy CHF 3,817 : Sell EUR 3,915 April 2024	14	-
Buy CHF 753 : Sell EUR 769 April 2024	6	-
Buy EUR 2,799,289 : Sell AUD 4,628,946 April 2024	3,722	-
Buy EUR 821,337 : Sell AUD 1,360,911 April 2024	(561)	-
Buy EUR 1,534,330 : Sell AUD 2,544,367 April 2024	(2,295)	-
Buy EUR 83,796 : Sell AUD 139,004 April 2024	(153)	-
Buy EUR 389,663 : Sell AUD 646,600 April 2024	(840)	-
Buy EUR 2,355 : Sell AUD 3,909 April 2024	(6)	-
Buy EUR 84,247 : Sell AUD 140,112 April 2024	(372)	-
Buy EUR 215,055 : Sell AUD 357,845 April 2024	(1,059)	-
Buy EUR 3,104 : Sell CHF 2,989 April 2024	27	-

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

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

Buy EUR 4,788 : Sell CHF 4,645 April 2024	7	-
Buy EUR 335 : Sell CHF 327 April 2024	(2)	-
Buy EUR 13,508 : Sell GBP 11,556 April 2024	-	-
Buy EUR 3,956 : Sell GBP 3,393 April 2024	(10)	-
Buy EUR 211 : Sell GBP 181 April 2024	(1)	-
Buy EUR 3,842,695 : Sell JPY 631,000,000 April 2024	(25,902)	-
Buy EUR 11,409 : Sell NOK 132,363 April 2024	115	-
Buy EUR 54 : Sell NOK 625 April 2024	-	-
Buy EUR 255 : Sell SEK 2,922 April 2024	2	-
Buy EUR 73,296 : Sell USD 79,421 April 2024	(184)	-
Buy EUR 19,645 : Sell USD 21,309 April 2024	(70)	-
Buy EUR 153,030 : Sell USD 166,355 April 2024	(882)	-
Buy EUR 71,911 : Sell USD 78,366 April 2024	(593)	-
Buy EUR 25,899 : Sell USD 28,232 April 2024	(221)	-
Buy GBP 6,290 : Sell EUR 7,360 April 2024	(8)	-
Buy GBP 8,205 : Sell EUR 9,601 April 2024	(10)	-
Buy GBP 55,327 : Sell EUR 64,722 April 2024	(52)	-
Buy GBP 4,639 : Sell EUR 5,426 April 2024	(3)	-
Buy GBP 3,589 : Sell EUR 4,197 April 2024	(2)	-
Buy GBP 6,990 : Sell EUR 8,171 April 2024	-	-
Buy GBP 8,468 : Sell EUR 9,895 April 2024	3	-
Buy GBP 6,881 : Sell EUR 8,041 April 2024	2	-
Buy GBP 15,485,702 : Sell EUR 18,076,424 April 2024	24,531	-
Buy GBP 54,213,715 : Sell EUR 63,283,544 April 2024	85,882	0.01
Buy GBP 4,711,311 : Sell EUR 5,499,502 April 2024	7,463	-
Buy GBP 5,066,082 : Sell EUR 5,913,626 April 2024	8,025	-
Buy GBP 5,897 : Sell EUR 6,880 April 2024	13	-
Buy GBP 22,606 : Sell EUR 26,372 April 2024	51	-
Buy GBP 5,150 : Sell EUR 6,004 April 2024	16	-
Buy GBP 7,198 : Sell EUR 8,389 April 2024	24	-
Buy GBP 11,567 : Sell EUR 13,481 April 2024	38	-
Buy GBP 25,084 : Sell EUR 29,233 April 2024	87	-
Buy GBP 1,108 : Sell EUR 1,291 April 2024	4	-
Buy GBP 6,656 : Sell EUR 7,750 April 2024	31	-

# Global Multi-Strategy Fund

Portfolio as at 31 March 2024 (continued)

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

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

Buy JPY 3,701,424,170 :	(140,009)	(0.02)
Sell EUR 22,833,061 April 2024		
Buy JPY 7,932,408,150 :	(300,050)	(0.04)
Sell EUR 48,932,830 April 2024		
Buy JPY 998,265,248 :	(37,760)	(0.01)
Sell EUR 6,158,022 April 2024		
Buy NOK 26,188 :	(35)	-
Sell EUR 2,270 April 2024		
Buy NOK 159,752 :	(216)	-
Sell EUR 13,847 April 2024		
Buy NOK 305 : Sell EUR 26 April 2024	-	-
Buy NZD 4,500 :	(2)	-
Sell EUR 2,493 April 2024		
Buy SEK 11,562,821 :	(20,673)	-
Sell EUR 1,021,934 April 2024		
Buy SEK 2,712 : Sell EUR 236 April 2024	(1)	-
Buy SGD 4,084 :	1	-
Sell EUR 2,801 April 2024		
Buy USD 73,247 :	108	-
Sell EUR 67,661 April 2024		
Buy USD 28,743 :	42	-
Sell EUR 26,550 April 2024		
Buy USD 68,850 :	107	-
Sell EUR 63,593 April 2024		
Buy USD 16,849 :	39	-
Sell EUR 15,550 April 2024		
Buy USD 49,973 :	116	-
Sell EUR 46,120 April 2024		
Buy USD 10,579 :	50	-
Sell EUR 9,738 April 2024		
Buy USD 495,142 :	2,604	-
Sell EUR 455,502 April 2024		
Buy USD 481,873 :	2,534	-
Sell EUR 443,295 April 2024		
Buy USD 4,888 :	26	-
Sell EUR 4,496 April 2024		
Buy USD 40,414 :	214	-
Sell EUR 37,177 April 2024		
Buy USD 14,069 :	106	-
Sell EUR 12,910 April 2024		
Buy USD 111,638 :	874	-
Sell EUR 102,413 April 2024		
Buy USD 20,000 :	157	-
Sell EUR 18,347 April 2024		
Buy USD 41,312,250 :	362,156	0.05
Sell EUR 37,859,942 April 2024		
Buy USD 2,364,367 :	20,727	-
Sell EUR 2,166,786 April 2024		
Buy USD 41,555,807 :	364,291	0.05
Sell EUR 38,083,146 April 2024		
Buy USD 375,170 :	3,289	-
Sell EUR 343,818 April 2024		
Buy USD 1,062,590 :	9,315	-
Sell EUR 973,793 April 2024		
Buy USD 43,970,259 :	385,457	0.05
Sell EUR 40,295,831 April 2024		
Buy USD 2,663 :	23	-
Sell EUR 2,441 April 2024		
Buy USD 4,692,138 :	41,133	0.01
Sell EUR 4,300,034 April 2024		

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

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

Buy USD 495,325 :	4,342	-
Sell EUR 453,933 April 2024		
	1,364,510	0.18
<b>Investment in securities and derivatives</b>	<b>476,672,050</b>	<b>64.09</b>
<b>Other net assets</b>	<b>267,046,101</b>	<b>35.91</b>
<b>Total net assets</b>	<b>743,718,151</b>	<b>100.00</b>

<sup>1</sup> Manually priced securities.

<sup>2</sup> Suspended or delisted securities.

<sup>3</sup> Fair valued 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 difference in the percentage of Net Assets figures are the result of roundings.

## Global Multi-Strategy Fund

Top ten changes in the securities portfolio for the period from 1 October 2023 to 31 March 2024

Description of Securities	Purchases EUR	Maturities/Sales EUR
<b>Austria</b>		
Austria (Republic of) 0.00% 25/01/2024	29,717,682	30,000,000
<b>France</b>		
France (Government of) 0.00% 08/11/2023	-	20,000,000
France (Government of) 0.00% 06/12/2023	-	34,982,800
France (Government of) 0.00% 04/01/2024	34,665,749	34,957,109
France (Government of) 0.00% 17/01/2024	24,762,890	25,000,000
France (Government of) 0.00% 31/01/2024	19,810,758	-
France (Government of) 0.00% 10/04/2024	24,778,620	-
France (Government of) 0.00% 24/04/2024	29,723,324	29,783,312
<b>Japan</b>		
Japan (Government of) 0.00% 04/12/2023	-	37,499,417
Japan (Government of) 0.00% 18/12/2023	-	38,775,304
Japan (Government of) 0.00% 04/03/2024	35,659,130	35,533,055
Japan (Government of) 0.00% 25/03/2024	34,302,225	32,374,585
Japan (Government of) 0.00% 07/05/2024	71,410,534	-
Japan (Government of) 0.00% 01/07/2024	24,828,726	-

# Notes to the Financial Statements

As at 31 March 2024

## 1. General information

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

For the period from 1 October 2023 to 31 March 2024, the Company comprised the following seven active sub-funds:

### Equity Funds

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

### Alternate Solutions Funds

Absolute Return Fund  
Global Multi-Strategy Fund

## Share classes launched and closed during the period from 1 October 2023 to 31 March 2024

### Equity Funds

Sub-fund	Share class	Launch date
Pan European Fund	G1 EUR	21 February 2024
	X2 HUSD	20 December 2023

There were no share classes closed during the period.

### Alternate Solutions Funds

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

There were no share classes closed during the period.

### Equity Sub-funds

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

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

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

### Alternate Solutions Sub-funds

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

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

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

# Notes to the Financial Statements (continued)

As at 31 March 2024

## 1. General information (continued)

### Alternate Solutions Sub-funds (continued)

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

The Alternate Solutions sub-funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets 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 31 March 2024 there were no cross sub-fund investments.

## 2. Presentation of financial statements

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

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

## 3. Significant accounting policies

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

### Valuation of investment securities

The investments within the portfolio of each sub-fund, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the Net Asset Value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting period 28 March 2024 and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 28 March 2024.

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

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

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



## Notes to the Financial Statements (continued)

As at 31 March 2024

### 3. Significant accounting policies (continued)

#### Private placement investments (continued)

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

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

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

#### Special purpose acquisition companies

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

#### Forward foreign exchange contracts

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

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

#### 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 28 March 2024. 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.

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 3. Significant accounting policies (continued)

#### Options

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

#### Swap contracts

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

#### Realised gains & losses on sale of investments

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

#### Income

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 3. Significant accounting policies (continued)

#### Designated currencies

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

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

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

#### Hedged share classes

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

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

### 4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the period was a swing of 33 basis points applied to Global Multi-Strategy Fund Fund on 21 February 2024 and 23 February 2024.

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

The sub-funds 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 period under review, swing pricing mechanism has been applied for all sub-funds.

On 28 March 2024, the last working day of the period under review, none of the sub-funds adjusted their NAV per share.

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 28 March 2024 are as follows:

EUR 1=AED 3.966652	EUR 1=HUF 394.660916	EUR 1=PHP 60.722303
EUR 1=ARS 926.530693	EUR 1=IDR 17126.251712	EUR 1=PLN 4.320591
EUR 1=AUD 1.660659	EUR 1=ILS 3.980908	EUR 1=QAR 3.93292
EUR 1=BRL 5.385659	EUR 1=INR 90.064041	EUR 1=SAR 4.051241
EUR 1=CAD 1.468365	EUR 1=JPY 163.577055	EUR 1=SEK 11.513356
EUR 1=CHF 0.978211	EUR 1=KES 142.04375	EUR 1=SGD 1.457235
EUR 1=CLP 1058.284717	EUR 1=KRW 1454.19208	EUR 1=THB 39.434675
EUR 1=CNH 7.838485	EUR 1=MXN 17.911558	EUR 1=TRY 34.903339
EUR 1=COP 4175.165796	EUR 1=MYR 5.1125	EUR 1=TWD 34.569563
EUR 1=CZK 25.339683	EUR 1=NGN 1458.78292	EUR 1=USD 1.08018
EUR 1=DKK 7.457705	EUR 1=NOK 11.681336	EUR 1=VND 26777.659247
EUR 1=GBP 0.856164	EUR 1=NZD 1.807235	EUR 1=ZAR 20.488313
EUR 1=HKD 8.450771	EUR 1=PEN 4.018793	

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 28 March 2024 are as follows:

EUR 1=AED 3.966058	EUR 1=HUF 394.048775	EUR 1=PHP 60.713547
EUR 1=ARS 926.125935	EUR 1=IDR 17123.780618	EUR 1=PLN 4.306844
EUR 1=AUD 1.655452	EUR 1=ILS 3.95691	EUR 1=QAR 3.932373
EUR 1=BRL 5.406147	EUR 1=INR 90.07669	EUR 1=SAR 4.050656
EUR 1=CAD 1.461548	EUR 1=JPY 163.456248	EUR 1=SEK 11.548284
EUR 1=CHF 0.97277	EUR 1=KES 142.293293	EUR 1=SGD 1.457616
EUR 1=CLP 1059.341512	EUR 1=KRW 1453.98226	EUR 1=THB 39.407387
EUR 1=CNH 7.841406	EUR 1=MXN 17.951866	EUR 1=TRY 34.940922
EUR 1=COP 4174.563416	EUR 1=MYR 5.111743	EUR 1=TWD 34.564571
EUR 1=CZK 25.286581	EUR 1=NGN 1409.432309	EUR 1=USD 1.080024
EUR 1=DKK 7.459154	EUR 1=NOK 11.716753	EUR 1=VND 26779.194631
EUR 1=GBP 0.854957	EUR 1=NZD 1.805583	EUR 1=ZAR 20.451588
EUR 1=HKD 8.452742	EUR 1=PEN 4.018211	

### 6. Fees and operational expenses

#### Allocation of charges and expenses

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

#### Annual Management Charge

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

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 6. Fees and operational expenses (continued)

#### Annual Management Charge (continued)

For the period ended 31 March 2024 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

#### Type of Fund

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

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

#### Performance fees

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

Sub-fund	Share class	Performance fees charged during period*
<b>Absolute Return Fund</b>	A2 GBP	GBP 30,075.22
	A2 HCHF	GBP 283.96
	A2 HUSD	GBP 93,199.13
	F2 HUSD	GBP 33,531.52
	G1 GBP	GBP 2,012,021.36
	G2 GBP	GBP 16,241.64
	G2 HEUR	GBP 3,077,191.18
	G2 HUSD	GBP 104,647.45
	H1 GBP	GBP 2,845.60
	H2 GBP	GBP 52,140.18
	H2 HCHF	GBP 9.17
	H2 HEUR	GBP 246,788.21
	H2 HUSD	GBP 34,096.88
	I1 GBP	GBP 2,935.10
	I2 GBP	GBP 195,295.96
	I2 HCHF	GBP 279.57
	I2 HEUR	GBP 200,774.41
I2 HJPY	GBP 8.76	
I2 HUSD	GBP 94,136.30	
X2 HUSD	GBP 10,937.11	
<b>Global Multi-Strategy Fund</b>	E2 HNOK	EUR 1.78
	G2 HCHF	EUR 0.26

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

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

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.

#### 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 period were EUR 52,750 (30 September 2023: EUR 105,500).

#### Other expenses

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

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 6. Fees and operational expenses (continued)

#### Collective Investment Schemes

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

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

#### Annual expenses

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

There were no expenses that exceeded the maximum of 0.50% for the period ended 31 March 2024.

#### Share class service fee

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

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

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

#### Initial sales charge

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

#### Formation costs

There were no formation expenses charged during the period.

### 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.

# Notes to the Financial Statements (continued)

As at 31 March 2024

## 8. Share class details

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

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

### Hedged share classes

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

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

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

## 9. Net asset value

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

The NAV for each share 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 31 March 2024. 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%.

## 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

No dividends were declared during the period as the sub-funds only distribute/accumulate at the annual accounting date which is 30 September.



## Notes to the Financial Statements (continued)

As at 31 March 2024

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 March 2024 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Continental European Fund</b>	<b>EUR</b>	<b>Absolute Return Fund</b>	<b>GBP</b>
Cash at bank	72,780,573	Cash at bank	62,536,263
	<b>72,780,573</b>	Bank overdraft	(232)
		Margin accounts	86,823,967
			<b>149,359,998</b>
<b>Emerging Markets Fund</b>	<b>USD</b>	<b>Global Multi-Strategy Fund</b>	<b>EUR</b>
Cash at bank	1,744,424	Cash at bank	58,038,445
Bank overdraft	(129,410)	Bank overdraft	(387,339)
	<b>1,615,014</b>	Margin accounts	211,328,575
		Term deposits	1,070,000
			<b>270,049,681</b>
<b>Global Select Fund</b>	<b>USD</b>		
Cash at bank	6,992,143		
Bank overdraft	(39)		
	<b>6,992,104</b>		
<b>Pan European Fund</b>	<b>EUR</b>		
Cash at bank	44,718,750		
	<b>44,718,750</b>		
<b>Pan European Small and Mid-Cap Fund</b>	<b>EUR</b>		
Cash at bank	507,138		
	<b>507,138</b>		

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

As at 31 March 2024, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Continental European Fund</b>					
	UBS	EUR	13,522,048	15,339,078	Equity
<b>Total</b>			<b>13,522,048</b>	<b>15,339,078</b>	
<b>Pan European Fund</b>					
	HSBC	EUR	2,543,425	2,825,511	Equity/Government Bond
<b>Total</b>			<b>2,543,425</b>	<b>2,825,511</b>	
<b>Absolute Return Fund</b>					
	HSBC	GBP	50,374	55,877	Equity/Government Bond
	JPMorgan Chase	GBP	71,019	75,019	Government Bond
	UBS	GBP	84,033	95,476	Government Bond
<b>Total</b>			<b>205,426</b>	<b>226,372</b>	

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 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	2,630,633	2,760,322	Government Bond
	Barclays	EUR	2,367,547	2,619,399	Equity/Government Bond
	UBS	EUR	91,024	103,255	Equity
<b>Total</b>			<b>5,089,204</b>	<b>5,482,976</b>	

For the period ending 31 March 2024 the total net income arising from the Securities lending is as follows:

Sub-fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Continental European Fund	EUR	28,968	2,317	26,651
Pan European Fund	EUR	30,016	2,401	27,615
Absolute Return Fund	GBP	6,977	558	6,419
Global Multi-Strategy Fund	EUR	12,427	994	11,433

### 14. Transactions with connected persons

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

- 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 period in respect of these fees were EUR 33,939,974 (30 September 2023: EUR 68,128,417).
- Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were EUR 7,260,546 (30 September 2023: EUR 563,428).
- 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 period in respect of these fees was EUR 57,037 (30 September 2023: EUR 120,246).

### 15. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Danish, Finnish, German, Italian and Spanish dividends during the years 2004 to 2022. 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 31 March 2024) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	15,968,094	0.53
Global Select Fund	880,745	0.33
Pan European Fund	3,540,105	0.24
Pan European Small and Mid-Cap Fund	1,140,434	1.85
Absolute Return Fund	127,631	0.01

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 16. Purchases and sales of securities

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

### 17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
<b>Continental European Fund</b>	A1 EUR	1.65%	n/a	1.65%
	A2 EUR	1.64%	n/a	1.64%
	A2 HUSD	1.64%	n/a	1.64%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.99%	n/a	0.99%
	F2 USD	1.00%	n/a	1.00%
	G1 EUR	0.73%	n/a	0.73%
	G1 HGBP	0.73%	n/a	0.73%
	G2 EUR	0.73%	n/a	0.73%
	G2 GBP	0.74%	n/a	0.74%
	G2 HUSD	0.74%	n/a	0.74%
	G2 USD	0.74%	n/a	0.74%
	H1 EUR	0.90%	n/a	0.90%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.89%	n/a	0.89%
	H2 HUSD	0.89%	n/a	0.89%
	H2 USD	0.89%	n/a	0.89%
	I2 EUR	1.09%	n/a	1.09%
	I2 HUSD	1.08%	n/a	1.08%
X2 EUR	2.13%	n/a	2.13%	
<b>Emerging Markets Fund</b>	A2 EUR	1.75%	n/a	1.75%
	A2 USD	1.75%	n/a	1.75%
	F2 USD	1.10%	n/a	1.10%
	H2 EUR	1.00%	n/a	1.00%
	H2 GBP	1.00%	n/a	1.00%
	H2 USD	1.00%	n/a	1.00%
	I2 EUR	1.19%	n/a	1.19%
	I2 USD	1.19%	n/a	1.19%
	X2 EUR	2.25%	n/a	2.25%
<b>Global Select Fund</b>	A2 EUR	1.65%	n/a	1.65%
	A2 GBP	1.65%	n/a	1.65%
	A2 HEUR	1.65%	n/a	1.65%
	A2 USD	1.65%	n/a	1.65%
	F2 USD	1.00%	n/a	1.00%
	H2 EUR	0.89%	n/a	0.89%
	H2 USD	0.90%	n/a	0.90%
	I2 EUR	1.10%	n/a	1.10%
	I2 HEUR	1.10%	n/a	1.10%
	I2 USD	1.10%	n/a	1.10%
	X2 USD	2.16%	n/a	2.16%
	<b>Pan European Fund</b>	A2 EUR	1.64%	n/a
A2 HCHF		1.64%	n/a	1.64%
A2 HSGD		1.64%	n/a	1.64%
A2 HUSD		1.64%	n/a	1.64%
A2 USD		1.64%	n/a	1.64%
F2 HUSD		0.99%	n/a	0.99%
F2 USD		0.99%	n/a	0.99%

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
<b>Pan European Fund</b> (continued)	G1 EUR	0.74%	n/a	0.74%
	G2 EUR	0.74%	n/a	0.74%
	H2 EUR	0.89%	n/a	0.89%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.89%	n/a	0.89%
	I2 EUR	1.08%	n/a	1.08%
	I2 HSGD	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	I2 JPY	1.08%	n/a	1.08%
	I2 SGD	1.08%	n/a	1.08%
	X2 EUR	2.14%	n/a	2.14%
	X2 HUSD	2.14%	n/a	2.14%
	Z2 EUR	0.08%	n/a	0.08%
<b>Pan European Small and Mid-Cap Fund</b>	A1 EUR	1.66%	n/a	1.66%
	A2 EUR	1.67%	n/a	1.67%
	A2 HUSD	1.67%	n/a	1.67%
	H2 EUR	0.92%	n/a	0.92%
	I2 EUR	1.10%	n/a	1.10%
	X2 EUR	2.17%	n/a	2.17%
<b>Absolute Return Fund</b>	A2 GBP	1.63%	0.22%	1.85%
	A2 HCHF	1.64%	0.01%	1.65%
	A2 HEUR	1.63%	0.00%	1.63%
	A2 HUSD	1.65%	0.35%	2.00%
	F2 HUSD	1.23%	0.52%	1.75%
	G1 GBP	0.83%	0.57%	1.40%
	G2 GBP	0.83%	0.54%	1.37%
	G2 HEUR	0.83%	0.37%	1.20%
	G2 HUSD	0.83%	0.57%	1.40%
	H1 GBP	1.04%	0.53%	1.57%
	H2 GBP	1.03%	0.51%	1.54%
	H2 HCHF	1.03%	0.36%	1.39%
	H2 HEUR	1.04%	0.20%	1.24%
	H2 HUSD	1.03%	0.55%	1.58%
	I1 GBP	1.08%	0.50%	1.58%
	I2 GBP	1.08%	0.53%	1.61%
	I2 HCHF	1.08%	0.24%	1.32%
	I2 HEUR	1.08%	0.18%	1.26%
	I2 HJPY	1.08%	0.47%	1.55%
I2 HUSD	1.08%	0.53%	1.61%	
X2 HUSD	2.14%	0.10%	2.24%	
<b>Global Multi-Strategy Fund</b>	A2 EUR	1.65%	0.00%	1.65%
	A2 HCHF	1.65%	0.00%	1.65%
	A2 HSEK	1.65%	0.00%	1.65%
	A2 HUSD	1.65%	0.00%	1.65%
	E2 EUR	0.59%	0.00%	0.59%
	E2 HGBP	0.59%	0.00%	0.59%
	E2 HNOK	0.59%	0.00%	0.59%
	E2 HUSD	0.59%	0.00%	0.59%
	F2 HUSD	1.24%	0.00%	1.24%
	G2 EUR	0.75%	0.00%	0.75%

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 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 (continued)	G2 HCHF	0.74%	0.00%	0.74%
	G2 HGBP	0.75%	0.00%	0.75%
	G2 HJPY	0.74%	0.00%	0.74%
	G2 HUSD	0.74%	0.00%	0.74%
	H2 EUR	1.15%	0.00%	1.15%
	H2 HCHF	1.15%	0.00%	1.15%
	H2 HGBP	1.15%	0.00%	1.15%
	H2 HUSD	1.15%	0.00%	1.15%
	I2 EUR	1.09%	0.00%	1.09%
	I2 HCHF	1.09%	0.00%	1.09%
	I2 HGBP	1.11%	0.00%	1.11%
	I2 HJPY	1.10%	0.00%	1.10%
	I2 HNOK	1.09%	0.00%	1.09%
	I2 HSGD	1.09%	0.00%	1.09%
	I2 HUSD	1.09%	0.00%	1.09%
	P2 EUR	1.80%	0.00%	1.80%
	P2 HUSD	1.80%	0.00%	1.80%
	X2 HUSD	2.15%	0.00%	2.15%
	Z2 EUR	0.09%	0.00%	0.09%
	Z2 HAUD	0.09%	0.00%	0.09%
	Z2 HJPY	0.10%	0.00%	0.10%
	Z2 HNZD	0.09%	0.00%	0.09%
Z2 HUSD	0.09%	0.00%	0.09%	

## Notes to the Financial Statements (continued)

As at 31 March 2024

### 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 period are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Continental European Fund</b>	<b>EUR</b>	<b>Pan European Small and Mid-Cap Fund</b>	<b>EUR</b>
Commissions	329,080	Commissions	11,768
Taxes	304,280	Taxes	15,959
Other costs	515,744	Other costs	7,578
Total transaction cost	<b>1,149,104</b>	Total transaction cost	<b>35,305</b>
<b>Emerging Markets Fund</b>	<b>USD</b>	<b>Absolute Return Fund</b>	<b>GBP</b>
Commissions	21,135	Commissions	1,000,834
Taxes	21,926	Taxes	8,805
Other costs	5,724	Other costs	1,206
Total transaction cost	<b>48,785</b>	Total transaction cost	<b>1,010,845</b>
<b>Global Select Fund</b>	<b>USD</b>	<b>Global Multi-Strategy Fund</b>	<b>EUR</b>
Commissions	59,997	Commissions	1,134,443
Taxes	116,572	Taxes	46,056
Other costs	3,820	Other costs	30,064
Total transaction cost	<b>180,389</b>	Total transaction cost	<b>1,210,563</b>
<b>Pan European Fund</b>	<b>EUR</b>		
Commissions	159,951		
Taxes	173,096		
Other costs	112,249		
Total transaction cost	<b>445,296</b>		

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

### 19. Contingent assets, liabilities and commitments

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

### 20. Unfunded private placement commitments

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

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

### 21. Subsequent events

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

## Appendix - additional information

As at 31 March 2024

### Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 March 2024 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 March 2024:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	13,522,048	0.46	0.45
Pan European Fund	2,543,425	0.18	0.18
Absolute Return Fund	205,426	0.01	0.01
Global Multi-Strategy Fund	5,089,204	0.88	0.68

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 31 March 2024:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	3,262,721	0.56	0.44

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 March 2024:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Continental European Fund</b>		<b>Pan European Fund</b>	
PG&E	533,693	Glencore	141,455
SiteOne Landscape Supply	458,443	Apple	141,454
Huntsman	342,396	Microsoft	141,454
JSR	323,490	Shell	123,769
SBI	319,704	RELX	120,414
Trex	252,865	AstraZeneca	113,411
Merck	240,809	Barclays	112,182
Pure Storage	219,478	Rolls-Royce	106,938
Ameren	219,299	Diageo	105,294
Cigna	215,954	London Stock Exchange	95,458
<b>Absolute Return Fund</b>		<b>Global Multi-Strategy Fund</b>	
US Treasury	127,285	Government of Belgium	1,572,247
UK Treasury	25,313	Government of France	901,569
Government of Austria	10,280	US Treasury	389,819
Government of France	5,141	Government of Germany	146,192
Government of Belgium	3,081	Republic of Finland	125,820
Glencore	2,797	Amazon.com	59,524
Apple	2,797	Hess	59,118
Microsoft	2,797	Automatic Data Processing	59,118
Shell	2,448	TE Connectivity	59,118
RELX	2,381	Pioneer Natural Resources	59,118

## Appendix - additional information (continued)

As at 31 March 2024

### Securities financing transactions (continued)

#### Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 March 2024:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>Continental European Fund</b>			<b>Pan European Fund</b>		
UBS	13,522,048	Triparty	HSBC	2,543,425	Triparty
	<u>13,522,048</u>			<u>2,543,425</u>	
<b>Absolute Return Fund</b>			<b>Global Multi-Strategy Fund</b>		
UBS	84,033	Triparty	Bank of America	2,630,633	Triparty
JPMorgan Chase	71,019	Triparty	Barclays	2,367,547	Triparty
HSBC	50,374	Triparty	UBS	91,024	Triparty
	<u>205,426</u>			<u>5,089,204</u>	

#### Total Return Swaps

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
<b>Global Multi-Strategy Fund</b>		
Goldman Sachs	3,457,311	Bilateral
Bank of America	(194,590)	Bilateral
	<u>3,262,721</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	-	-	-	-	-	-	13,522,048	13,522,048
Pan European Fund	-	-	-	-	-	-	2,543,425	2,543,425
Absolute Return Fund	-	-	-	-	-	-	205,426	205,426
Global Multi-Strategy Fund	-	-	-	-	-	2,630,633	2,458,571	5,089,204



## Appendix - additional information (continued)

As at 31 March 2024

### Securities financing transactions (continued)

#### Aggregate transaction data

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

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 March 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Continental European Fund</b>							
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	22
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	154,068
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	320,130
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	5,558,537
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	9,306,321
							<b>15,339,078</b>
<b>Pan European Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,478,150
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	282,909
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	64,452
							<b>2,825,511</b>
<b>Absolute Return Fund</b>							
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	49,007
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,595
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,275
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,891
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	71,084
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	15,281
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	23,994
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	56,201
							<b>226,372</b>

## Appendix - additional information (continued)

As at 31 March 2024

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Global Multi-Strategy Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,760,322
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,229,580
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	389,819
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,037
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2,155
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	37,417
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	62,646
							<b>5,482,976</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	15,339,078	15,339,078
Pan European Fund	-	-	-	-	-	64,452	2,761,059	2,825,511
Absolute Return Fund	-	-	-	-	11,761	160,009	54,602	226,372
Global Multi-Strategy Fund	-	1,146	92,790	3,612	357,701	2,694,892	2,332,835	5,482,976

#### Total Return Swaps

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

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

All collateral is held in segregated accounts.

## Appendix - additional information (continued)

As at 31 March 2024

### Securities financing transactions (continued)

#### Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the period ended 31 March 2024:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	28,968	2,317	26,651	8	92
Pan European Fund	30,016	2,401	27,615	8	92
Absolute Return Fund	6,977	558	6,419	8	92
Global Multi-Strategy Fund	12,427	994	11,433	8	92

#### Total Return Swaps

Sub-fund	Total gross amount of total return swap income (in Sub-fund Currency)	Direct and indirect costs and fees (in Sub-fund Currency)	Net total return swap income retained by the Sub-fund (in Sub-fund Currency)	% return of the agent	% return of the Sub-fund
Global Multi-Strategy Fund	58,883,702	-	58,883,702	-	100

## Appendix - additional information (continued)

As at 31 March 2024

### 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 period ended 31 March 2024

The VaR method, limits and utilisation of those limits for the period from 1 October 2023 to 31 March 2024 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	1.2%	1.8%	1.4%	20%	5.9%	8.8%	7.2%
Global Multi-Strategy Fund	Absolute VaR	2.4%	6.3%	4.5%	20%	12.1%	31.7%	22.4%

### 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 (continued)

As at 31 March 2024

**Risk policies** (continued)

**Leverage** (continued)

**Leverage - for the period ended 31 March 2024**

<b>Sub-fund</b>	<b>Minimum</b>	<b>Leverage Maximum</b>	<b>Average</b>
Absolute Return Fund	87%	146%	106%
Global Multi-Strategy Fund	647%	1283%	920%

### **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 period from 1 October 2023 to 31 March 2024. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

## Appendix - additional information (continued)

As at 31 March 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation For the period ended 31 March 2024

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Sub-fund name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Emerging Markets Fund Global Multi-Strategy Fund	Article 6	<p><b>How sustainability risks are part of the investment process</b>                      The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p><b>The likely impacts of sustainability risks on the returns of the sub-fund</b>                      While the analysis of Environmental, Social and Governance (ESG) factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
Absolute Return Fund Continental European Fund Global Select Fund Pan European Fund Pan European Small and Mid-Cap Fund	Article 8	<p>In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.</p>

## General information

The Company is an open-ended investment company with variable capital incorporated in Luxembourg as a SICAV on 26 September 2000 and is a recognised UCITS scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the UK are advised that the protections afforded by the UK regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and alternate solution markets and through its seven sub-funds, provides investors with access to five equity sub-funds and two alternate solution 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](http://www.janushenderson.com).

# Janus Henderson

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INVESTORS

**Any investment application will be made solely on the basis of the information contained in the fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. For sustainability related aspects please access Janushenderson.com. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.**

The Janus Henderson Fund (the 'fund') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium, Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The prospectus, the key information documents, the articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.