INTERIM REPORT & ACCOUNTS

For the period from 1 October 2025 to 31 March 2026

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

Janus Henderson Fund

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

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

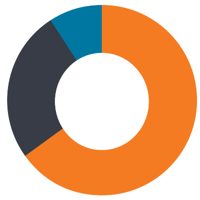
Who are Janus Henderson Investors?

Assets under management (AUM): €416.2bn

AUM by Capability

AUM by Client Type

AUM by Client Location



KEY STATISTICS

- **Over 2,000** Employees worldwide
- **26** Offices worldwide
- **14 years** average portfolio managers firm tenure
- **24 years** average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 March 2026.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Management and Administration

Chairman:
Kevin Adams*
Independent Non-Executive Director

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
Head of Product Development
Janus Henderson Investors UK Limited
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Dr. Sybille Hofmann*
Non-Executive Director

The Company:
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Grand Duchy of Luxembourg

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L-1930 Luxembourg
Grand Duchy of Luxembourg

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Principal Distributors:
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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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 2026.

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

The Net Assets at 31 March 2026 amounted to EUR 6.3 billion.

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

Other information
- Details of share class launches and closures can be found on page 91.
- Global Select Fund investment policy changed on 20 February 2026.
- JREAL launched on 17 March 2026.

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

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

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

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

Kevin Adams
Chairman
27 May 2026

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

Market review

For the period 1 October 2025 to 31 March 2026

Overview
Global equities, as measured by the MSCI World Index, fell by 0.4% in US Dollar terms during the reporting period. Share gains, which were underpinned by easing trade tensions and looser monetary from the US Federal Reserve (Fed), helped stock indices hit record highs across the world. The period was, nevertheless, marked by bouts of volatility, particularly due to geopolitical tensions. Markets sold off in January as the US said it would increase tariffs against European countries that opposed its plan to take over Greenland. However, the proposal was dropped and equities rebounded. In March, the escalation of conflict in the Middle East, after the US and Israel repeatedly struck Iran, which retaliated with attacks across the region, caused a sharp rise in energy prices and a slump in global stocks. The US Dollar gained as it benefited from the global geopolitical turmoil in March, while oil prices soared for the same reason, with major global benchmarks breaching US$100 per barrel during the month. Meanwhile, yields on core government bond markets rose as the economic uncertainty at the end of the period prompted investors to reassess their expectations of monetary policy.

Equities
Continental Europe
In Europe, the MSCI Europe Ex UK Index increased by 3.5% in Euro terms, as easier US borrowing conditions and better-than-forecast economic growth propelled the benchmark to a record high. Markets came under sharp pressure in March as soaring oil and gas prices and supply disruptions sparked fears of an energy crisis that could push Europe's economy into a recession. Global trade relations improved overall, although a US plan to take over Greenland – which was subsequently dropped – caused volatility in January. The European Central Bank (ECB), which left its key deposit rate at 2.0%, stepped back in March from its previous cautious optimism about consumer prices and the economy as it raised its inflation forecast for 2026, stoking expectations that it could hike interest rates this year. Eurozone Gross Domestic Product (GDP) expanded by 0.2% over the fourth quarter, down from 0.3% growth over the third quarter. The German economy – Europe's largest – rebounded by 0.3% over the fourth quarter after narrowly avoiding a technical recession in the prior quarter. Eurozone annual inflation slowed from 2.1% in October to a 16-month low of 1.7% in January, before leaping to 2.5% in March, largely because of the conflict in the Middle East. The Euro was unchanged against Sterling during the period, while it weakened modestly against the US Dollar.

UK
In the UK, the FTSE All Share Index strengthened by 9.0% in Sterling terms, as looser monetary policy, thawing global trade tensions and some positive corporate results helped the market hit an all-time high. The global geopolitical uncertainty, however, caused sharp losses in March. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The Bank of England (BoE) cut its benchmark rate once, by 25 basis points (bps) to 3.75%, and in March highlighted the threat of accelerating inflation, which increased the chances of tighter monetary policy in the future. Consumer price rises cooled to 3.0% year on year in February from 3.6% in October, staying above the BoE's 2% target. The economy's performance remained lacklustre, with GDP expanding by 0.1% over both the third and fourth quarters of 2025. The unemployment rate reached 5.2% in the fourth quarter and remained there in the three months to the end of January – the highest level since early 2021 during the Covid-19 pandemic – up from 5.1% in the three months to the end of October. Sterling weakened against the US Dollar, with the US currency benefiting from its appeal as a perceived safe-haven investment during March's market turmoil.

US
In the US, the S&P 500 Index declined by 1.8% in US Dollar terms, given foreign exchange fluctuations. Reduced trade hostilities and interest rate cuts from the Fed drove the market to an all-time high, while the end of the US government's longest-ever shutdown in November also cheered investors. Some tariff uncertainty and anxiety about Artificial Intelligence (AI) unsettled investors in February, while fears that the conflict in the Middle East will stymie global economic growth caused significant losses in March. The Fed reduced interest rates to 3.75% after announcing two 25 bps cuts. Annual inflation cooled from 2.7% in November to 2.4% in January and February, while economic growth slowed to an annualised 0.7% in the fourth quarter of 2025 from 4.4% expansion in the previous quarter, which was a 2-year high. Evidence of a softening labour market continued to emerge, with non-farm payrolls data turning negative in three out of six months during the period. The US Dollar strengthened against a basket of major currencies, enjoying its best monthly performance since July amid the geopolitical and economic uncertainty.

Japan
In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) grew by 12.8% in Japanese Yen terms as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the benchmark to an all-time high. Sentiment was also buoyed by looser global monetary policy and reduced trade uncertainty, which outweighed fears of an AI bubble and March's slump. The Bank of Japan (BoJ) raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated. The core consumer price index, which excludes fresh food prices, eased from 3.0% in October to 1.6% in February. The economy's performance was mixed. Fourth-quarter GDP expansion of an annualised 1.3% followed the third-quarter's 2.6% contraction, which stemmed in part from a drop in exports due to higher US tariffs in 2025. The Japanese Yen weakened against the US Dollar, given the BoJ's incremental approach to policy tightening, uncertainty about the government's fiscal position and March's global turmoil.

Asia

The MSCI All Country (AC) Asia Pacific Ex Japan Index advanced 3.0% in US Dollar terms due to positive sentiment towards AI and better global trade relations. A large drop in March, led by the global 'risk-off' mood, reduced the overall increase in stock prices. South Korea was the standout performer as gains in technology stocks drove local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese shares rose very strongly as the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also hit a record peak, helped by AI optimism, improved trade ties with the US and robust economic growth. Chinese stocks were weak, given worries about the economy – GDP growth slowed – and elevated technology share prices. Equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. Australia's market grew in Sterling and US Dollar terms, although higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice in 2026.

Emerging markets

The MSCI Emerging Markets Index was up by 4.7% in US Dollar terms amid optimism about AI and as investors diversified away from US assets. Many emerging market indices reached record peaks, including Brazil, South Africa and Turkey, although a sharp decline in March, due to the fighting in the Middle East, wiped out all of the MSCI Emerging Markets Index's gains in the first quarter of 2026. In India, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices reached record highs late in 2025, although the market dropped over the period amid worries about AI, tariffs, energy prices and some lacklustre corporate results. Brazilian stocks rallied as the US trimmed levies on some imports from the South American country and interest from foreign equity investors increased. South African equities gained, aided by economic optimism, a rate cut and strong commodity pricing earlier in the period. Turkey's market performed positively, as falling inflation prompted the country's central bank to loosen monetary policy.

Fixed income

In fixed income, the JPM Global Government Bond Index returned -1.8% in US Dollar terms. Yields on core government bond markets – including the US, UK and Germany Japan – rose (prices fell, reflecting their inverse relationship) during the period. US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to the lowest level since late 2024, although in March, it rose sharply and hit the highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield hit an 18-year high in in intra-day trading in March due to expectations that the BoE could aggressively tighten monetary policy to tame inflationary pressures caused by high energy prices. The yield on 10-year Japanese government bonds soared given expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues during the period.

Commodities

In commodity markets, oil prices surged as the conflict in the Middle East caused energy prices to soar. Global oil benchmarks West Texas Intermediate and Brent Crude rose above US$100 per barrel in March, with both finishing the period up by more than 60%. The spot gold price surged to a record peak and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March. The copper price rallied to an all-time high in January spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices. However, the metal lost some ground in March amid the rout in global markets.

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	5,920,637,309
Cash at bank	12	474,261,438
Interest and dividends receivable		31,159,084
Subscriptions receivable		11,856,858
Receivable for investments sold		73,195,169
Unrealised gain on contracts for difference	3	36,124,102
Unrealised gain on futures contracts	3	21,763,301
Unrealised gain on forward foreign exchange contracts	3	24,132,799
Purchased option contracts at market value	3	20,756,379
Swap contracts at market value	3	1,731,096
Other assets		10,513,131
Management fee rebate		4,861
Total assets		**6,626,135,527**
Liabilities		
Bank overdraft	12	5,580,254
Payable for investments purchased		146,917,794
Taxes and expenses payable		9,396,788
Redemptions payable		46,867,178
Unrealised loss on contracts for difference	3	36,552,819
Unrealised loss on futures contracts	3	102,908,574
Unrealised loss on forward foreign exchange contracts	3	17,859,702
Sold option contracts at market value	3	1,946,448
Swap contracts at market value	3	3,503,116
Dividends payable to shareholders		-
Interest and dividends payable on CFD		3,197,587
Total liabilities		**374,730,260**
Net assets at the end of the period		**6,251,405,267**

Combined Statement of Net Assets

As at 30 September 2025

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

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 2025 to 31 March 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	30,411,165
Bond interest income	3	960,331
Income from collective investment schemes	3	3,321,226
Derivative income	3	13,578,865
Interest received on contracts for difference	3	11,417,836
Interest on certificates of deposit	3	29,075,663
Other income	3, 13	3,771,052
Total income		92,536,138
Expenses		
Management fees	6, 14	34,434,212
Administration, registrar and transfer agent fees	6	1,569,571
Custodian fees	6	298,640
Shareholder servicing fees and initial sales charges	6, 14	100,233
Depositary fees	6	221,655
Derivative expense	3	9,185,716
Interest paid on contracts for difference	3	16,682,684
Performance fees	6	309,464
Taxation ("taxe d'abonnement")	7	876,378
Amortisation of formation expenses	6	220
Other expenses	6	956,374
Total expenses		64,435,147
Net income from investments		27,900,991
Net realised gains/(loss)		
Net realised gain on investment securities	3	406,215,546
Net realised gain on contracts for difference	3	47,522,508
Net realised gain on futures contracts	3	80,173,653
Net realised gain on swap contracts	3	2,346,696
Net realised loss on options contracts	3	(11,491,535)
Net realised gain on forward foreign exchange contracts	3	4,187,125
Net realised gain on currency exchange		656,683
Net realised gain on investments and derivatives		529,610,676
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(401,102,703)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(3,250,468)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(82,504,445)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(1,168,513)
Change in net unrealised appreciation/ depreciation on options contracts	3	11,144,023
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(6,529,739)
Change in net unrealised appreciation/ depreciation on currency exchange		294,449
Change in unrealised appreciation/ depreciation on investments and derivatives		(483,117,396)
Net increase in assets as a result of operations		**74,394,271**

Combined Statement of Operations

For the year from 1 October 2024 to 30 September 2025

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

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 2025 to 31 March 2026

	Notes	EUR
Net assets at the beginning of the year		6,599,733,846
Exchange rate effect on opening net assets	2,5	6,181,127
Net income from investments		27,900,991
Net realised gain on investments and derivatives		529,610,676
Change in unrealised appreciation/depreciation on investments and derivatives		(483,117,396)
Proceeds from shares issued		975,952,961
Payments for shares redeemed		(1,406,328,297)
Net equalisation (paid)/received	10	1,471,359
Dividend distributions	11	-
Net assets at the end of the period		**6,251,405,267**

Combined Statement of Changes in Net Assets

For the year from 1 October 2024 to 30 September 2025

	Notes	EUR
Net assets at the beginning of the year		7,485,829,547
Exchange rate effect on opening net assets	2,5	(115,223,311)
Net income from investments		95,734,569
Net realised gain on investments and derivatives		702,732,161
Change in unrealised appreciation/depreciation on investments and derivatives		(285,296,250)
Proceeds from shares issued		1,878,479,029
Payments for shares redeemed		(3,149,020,298)
Net equalisation (paid)/received	10	(8,428,129)
Dividend distributions	11	(5,073,472)
Net assets at the end of the year		**6,599,733,846**

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

Continental European Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Robert Schramm-Fuchs and Marc Schartz

The fund fell 2.37% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 1.52% in the MSCI Europe Ex UK Index, in US Dollar terms.

European equities rose during the reporting period as they benefited from easing trade tensions, looser US borrowing conditions and better-than-forecast economic growth. Nevertheless, there were bouts of volatility, particularly due to geopolitical tensions. The outbreak of hostilities in the Middle East at the end of February triggered a sharp sell-off as oil and natural gas prices soared. This weakened the global economic growth outlook and raised inflation expectations, which prompted investors to price in tighter monetary policy. The ECB left interest rates unchanged, although it raised its inflation outlook in March, which stoked expectations that it could tighten borrowing conditions this year.

Key detractors included home security company Verisure. Following a successful initial public offering in October 2025, Verisure's shares came under pressure in subsequent months, even after the firm reported broadly solid fourth-quarter results. Concerns about a minor accounting change, an unwelcome distraction for a newly listed company, weighed on sentiment. The shares were also caught up in wider falls among perceived AI 'losers'.

The holding in German defence company Rheinmetall underperformed as signs of progress towards a Ukraine/Russia peace deal in late 2025 caused defence stocks to give back earlier gains. The sector later rallied amid reinforced expectations of increased defence spending, before coming under pressure later in the period despite the geopolitical tensions. Other detractors included German design and construction software company Nemetschek, which faced concerns about potential AI disruption.

Not holding SAP – among other perceived AI losers – proved beneficial. SAP was caught up in the uncertainty about the impact of AI on software companies. Shares of the German software firm were further hampered by disappointing financial results. Spanish construction firm ACS was another contributor. The company is undergoing a transformation, with a shift in focus to higher value-added areas of construction, notably within data centre infrastructure where it has established itself as a leader in the US market. The holding in French major oil company TotalEnergies, which we had topped up in February before the hostilities in the Middle East broke out, was beneficial for relative performance given the surge in oil prices.

When positions moved decisively against us, we responded with discipline by reassessing affected holdings, exiting where the investment case had deteriorated and reducing risk where uncertainty had risen. As such, we made several changes. By late February, we had exited most of our 'capital markets' names, such as CVC Capital Partners and flatexDEGIRO. We also sold Verisure, reduced exposure to the consumer discretionary sector and exited Heidelberg Materials, which reflected higher long-term political risk.

We raised the cash position temporarily and redeployed this selectively into areas that offered more attractive risks and rewards, including a reduction of the underweight position in major oil companies and increased exposure to select basic materials holdings. In early March, we further increased exposure to energy through the addition of Shell, and to defence via Thales. We continued to reduce consumer discretionary exposure, exiting CIE Financiere Richemont. From late March, the fund was broadly positioned to participate should geopolitical risks subside, while also offering resilience in a more adverse scenario.

New positions included Sandvik and Nokia. Years of underinvestment in critical metals has met rising demand from AI-driven data centre expansion, supply-chain reshoring and a materials-intensive energy transition. We believe Swedish engineering firm Sandvik is among the best positioned in the sector as these opportunities arise. Finnish technology and telecommunications company Nokia is undergoing a structural transformation from traditional mobile infrastructure towards a new core of AI native optical networking needed for data centres.

At the time of writing, investors welcomed news of a temporary ceasefire between Iran and the US. However, peace talks concluded without a deal and President Donald Trump announced plans for a naval blockade of the Strait of Hormuz. In the near term, news is likely to remain volatile, making the market impact difficult to assess with any degree of accuracy. The duration of the conflict will determine to what extent the generally positive economic signals observed early in the year can reassert themselves or whether a narrative of sustained higher oil prices, a return of inflation and supply-chain disruptions will take over.

European equities offer exposure to powerful global themes, alongside optionality linked to a revival in domestic economic prospects. After several years of subdued growth, this narrative gained traction through 2025, underpinned by a broad reform agenda spanning defence capability rebuilding, competition and industrial policy, grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's substantial pool of excess savings. While progress at the European Union level has been uneven and slower than ideal, tangible steps in some areas suggest to us that the direction of travel remains constructive.

In managing the fund, we continue to emphasise idiosyncratic stock selection, maintaining a balanced exposure across cyclical and more defensive businesses, while selectively positioning for both Europe's global champions and areas offering domestic recovery optionality.

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

Continental European Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Continental European Fund	H2 USD (Net)*	26.60**	(27.89)	34.12	23.73	14.44	(2.37)
MSCI Europe Ex UK Index		26.14***	(27.81)	30.11	25.82	14.34	1.52

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

* The representative share class has changed from H2 EUR to H2 USD.
** The performance history has been restated to reflect the H2 USD share class.
*** The benchmark performance has been restated to reflect the change from EUR to USD.

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

Continental European Fund

Statement of Net Assets

As at 31 March 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	1,694,769,302
Cash at bank	12	120,043,705
Interest and dividends receivable		1,011,522
Subscriptions receivable		307,247
Receivable for investments sold		31,117,171
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,884
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		7,132,891
Management fee rebates		-
Total assets		1,854,386,722
Liabilities		
Bank overdraft	12	286
Payable for investments purchased		71,720,482
Taxes and expenses payable		3,053,434
Redemptions payable		24,904,069
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	203,364
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		99,881,635
Net assets at the end of the period		**1,754,505,087**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	16,750,896
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	384
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	609,629
Total income		17,360,909
Expenses		
Management fees	6, 14	14,476,656
Administration, registrar and transfer agent fees	6	580,500
Custodian fees	6	85,422
Shareholder servicing fees and initial sales charges	6, 14	1,411
Depositary fees	6	73,451
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	414,348
Amortisation of formation expenses	6	-
Other expenses	6	267,971
Total expenses		15,899,759
Net income from investments		1,461,150
Net realised gain/(loss)		
Net realised gain on investment securities	3	234,174,765
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 loss on options contracts	3	(327,315)
Net realised gain on forward foreign exchange contracts	3	1,094,752
Net realised gain on currency exchange		18,813
Net realised gain on investments and derivatives		234,961,015
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(216,685,647)
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	(179,558)
Change in net unrealised appreciation/ depreciation on currency exchange		89,189
Change in unrealised appreciation/ depreciation on investments and derivatives		(216,776,016)
Net increase in assets as a result of operations		**19,646,149**

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 2025 to 31 March 2026

	EUR		Notes	EUR
Net assets at the beginning of the period	2,409,996,388	Proceeds from shares issued		84,624,460
Net income from investments	1,461,150	Payments for shares redeemed		(759,208,698)
Net realised gain on investments and derivatives	234,961,015	Net equalisation (paid)/received	10	(553,212)
Change in unrealised appreciation/depreciation on investments and derivatives	(216,776,016)	Dividend distributions	11	-
		Net assets at the end of the period		**1,754,505,087**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the period	911,509.47	81,571,208.60	685,901.82	254,532.23	229,963.33	23,427.27
Shares issued during the period	21,534.15	920,651.28	10,293.78	6,014.26	19,517.75	-
Shares redeemed during the period	(14,895.45)	(3,555,407.93)	(47,199.72)	(93,339.41)	(50,313.34)	-
Shares outstanding at the end of the period	**918,148.17**	**78,936,451.95**	**648,995.88**	**167,207.08**	**199,167.74**	**23,427.27**
Equivalent to a net asset value per share of:	**15.05**	**18.43**	**26.47**	**28.24**	**37.18**	**33.15**

	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the period	4,191,698.55	42,697.00	3,440,391.95	267,440.47	13,114.23	695,315.38
Shares issued during the period	675.00	-	767,158.48	446.26	-	3,615.00
Shares redeemed during the period	(993,478.26)	(13,451.00)	(931,136.38)	(44,456.03)	-	(504,157.44)
Shares outstanding at the end of the period	**3,198,895.29**	**29,246.00**	**3,276,414.05**	**223,430.70**	**13,114.23**	**194,772.94**
Equivalent to a net asset value per share of:	**19.43**	**17.77**	**23.70**	**19.65**	**29.20**	**22.07**

	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	52,382.40	598,478.71	37,109.93	264,418.21	65,343.19	30,013,478.73
Shares issued during the period	2,081.74	29,314.56	630.29	1,116.95	74,589.12	1,990,361.85
Shares redeemed during the period	(124.78)	(98,090.03)	(1,316.79)	(137,476.54)	(5,418.54)	(27,927,919.69)
Shares outstanding at the end of the period	**54,339.36**	**529,703.24**	**36,423.43**	**128,058.62**	**134,513.77**	**4,075,920.89**
Equivalent to a net asset value per share of:	**19.35**	**25.45**	**18.96**	**24.71**	**21.57**	**21.20**

	I2 HUSD	X2 EUR	Z2 USD
Shares outstanding at the beginning of the period	104,298.94	36,279.25	125.00
Shares issued during the period	5,675.06	-	-
Shares redeemed during the period	(1,497.39)	(3,697.79)	-
Shares outstanding at the end of the period	**108,476.61**	**32,581.46**	**125.00**
Equivalent to a net asset value per share of:	**27.59**	**15.88**	**23.53**

Continental European Fund

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 3,002,041,489	EUR 2,409,996,388	EUR 1,754,505,087

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A1 EUR	14.19	15.17	15.05
A2 EUR	17.23	18.58	18.43
A2 HUSD	23.99	26.40	26.47
A2 USD	25.56	29.03	28.24
F2 HUSD	33.38	36.97	37.18
F2 USD	29.70	33.97	33.15
G1 EUR	18.22	19.49	19.43
G1 HGBP	16.28	17.67	17.77
G2 EUR	21.85	23.78	23.70
G2 GBP	17.26	19.70	19.65
G2 HUSD	26.12	29.00	29.20
G2 USD	19.72	22.59	22.07
H1 EUR	18.17	19.43	19.35
H2 EUR	23.53	25.57	25.45
H2 GBP	16.69	19.02	18.96
H2 HUSD	22.15	24.56	24.71
H2 USD	19.31	22.09	21.57
I2 EUR	19.65	21.31	21.20
I2 HUSD	24.80	27.45	27.59
X2 EUR	14.95	16.05	15.88
Z2 USD	20.80	24.00	23.53

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A1 EUR	1.64%	1.65%	1.65%
A2 EUR	1.63%	1.65%	1.65%
A2 HUSD	1.64%	1.65%	1.65%
A2 USD	1.63%	1.65%	1.64%
F2 HUSD	0.99%	1.00%	0.99%
F2 USD	0.98%	1.00%	1.00%
G1 EUR	0.73%	0.74%	0.73%
G1 HGBP	0.73%	0.74%	0.73%
G2 EUR	0.73%	0.74%	0.73%
G2 GBP	0.73%	0.74%	0.73%
G2 HUSD	0.73%	0.74%	0.74%
G2 USD	0.73%	0.74%	0.73%
H1 EUR	0.89%	0.90%	0.90%
H2 EUR	0.88%	0.90%	0.90%
H2 GBP	0.89%	0.89%	0.90%
H2 HUSD	0.89%	0.90%	0.90%
H2 USD	0.89%	0.89%	0.90%
I2 EUR	1.08%	1.09%	1.08%
I2 HUSD	1.08%	1.09%	1.08%
X2 EUR	2.13%	2.15%	2.14%
Z2 USD	0.08%	0.05%	0.04%

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

Continental European Fund

Portfolio as at 31 March 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.60%			
Austria 3.42%			
Financials 3.42%			
648,529	Erste Bank	59,988,933	3.42
Belgium 3.16%			
Consumer Staples 1.20%			
351,199	Anheuser-Busch InBev	20,970,092	1.20
Health Care 1.96%			
55,487	argenx	34,451,878	1.96
Denmark 1.06%			
Industrials 1.06%			
719,376	Vestas Wind Systems	18,524,663	1.06
Finland 4.07%			
Industrials 1.24%			
691,584	Wartsila	21,809,101	1.24
Information Technology 1.63%			
4,216,466	Nokia	28,655,103	1.63
Materials 1.20%			
788,020	UPM-Kymmene	21,083,475	1.20
France 16.43%			
Communication Services 2.39%			
2,381,271	Orange	41,999,667	2.39
Consumer Discretionary 2.18%			
82,668	LVMH	38,281,484	2.18
Consumer Staples 1.13%			
287,983	Danone	19,850,668	1.13
Energy 5.16%			
572,746	Technip Energies	20,933,866	1.19
860,522	TotalEnergies	69,577,507	3.97
		90,511,373	5.16
Industrials 5.57%			
1,008,520	Alstom	24,471,738	1.40
102,493	Safran	28,631,419	1.63
306,009	Saint-Gobain	21,442,051	1.22
92,066	Thales	23,214,442	1.32
		97,759,650	5.57
Germany 13.45%			
Financials 2.65%			
92,086	Allianz	32,948,371	1.88
25,076	Munich Re	13,505,933	0.77
		46,454,304	2.65

Number of Securities		Market Value EUR	% of Net Assets
Industrials 9.26%			
348,735	Knorr-Bremse	33,862,169	1.93
24,394	Rheinmetall	35,176,148	2.00
281,937	Siemens	57,881,666	3.30
251,287	Siemens Energy	35,607,368	2.03
		162,527,351	9.26
Materials 1.54%			
517,507	BASF	27,055,266	1.54
Ireland 3.36%			
Industrials 1.18%			
864,891	Ryanair	20,718,464	1.18
Materials 2.18%			
418,235	CRH	38,166,188	2.18
Italy 4.71%			
Financials 2.91%			
1,085,025	FinecoBank	20,539,523	1.17
502,335	UniCredit	30,577,131	1.74
		51,116,654	2.91
Industrials 1.80%			
544,321	Leonardo	31,597,834	1.80
Netherlands 12.71%			
Financials 3.73%			
684,552	ABN AMRO Bank DR	18,561,627	1.06
468,615	ASR Nederland	27,737,322	1.58
138,173	Euronext	19,088,600	1.09
		65,387,549	3.73
Information Technology 8.98%			
37,375	ASM International	23,856,463	1.36
101,886	ASML	113,969,680	6.49
115,943	NXP Semiconductors	19,809,422	1.13
		157,635,565	8.98
Spain 14.24%			
Consumer Discretionary 1.28%			
453,745	Industria de Diseño Textil	22,401,391	1.28
Financials 6.44%			
6,772,093	Banco Santander	64,277,321	3.66
2,668,232	BBVA	48,695,234	2.78
		112,972,555	6.44
Industrials 2.07%			
346,494	ACS	36,312,571	2.07
Materials 0.80%			
1,170,974	Acerinox	14,010,704	0.80
Utilities 3.65%			
3,243,923	Iberdrola	64,043,150	3.65

Continental European Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Sweden 4.77%			
Financials 1.70%			
923,294	Investor 'B'	29,769,322	1.70
Industrials 3.07%			
819,136	Epiroc 'A'	17,052,599	0.97
1,135,795	Sandvik	36,812,323	2.10
		53,864,922	3.07
Switzerland 12.13%			
Consumer Staples 1.52%			
313,879	Nestlé	26,583,659	1.52
Financials 1.75%			
924,217	UBS	30,665,392	1.75
Health Care 8.86%			
37,154	Lonza	20,261,160	1.15
569,366	Novartis	74,336,025	4.24
178,852	Roche Non-Voting Shares	60,801,304	3.47
		155,398,489	8.86
United Kingdom 3.09%			
Energy 2.04%			
873,267	Shell	35,807,941	2.04
Materials 1.05%			
483,211	Antofagasta	18,393,944	1.05
	Investment in securities	**1,694,769,302**	**96.60**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.02%)[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy DKK 90,543,303 : Sell EUR 12,117,918 April 2026	(1,083)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)			
	Buy EUR 11,315 : Sell GBP 9,790 April 2026	118	-
	Buy EUR 15,843 : Sell GBP 13,716 April 2026	156	-
	Buy EUR 25,581 : Sell GBP 22,156 April 2026	243	-
	Buy EUR 7,320 : Sell GBP 6,348 April 2026	59	-
	Buy EUR 7,249 : Sell GBP 6,299 April 2026	45	-
	Buy EUR 39,222 : Sell USD 45,000 April 2026	195	-
	Buy EUR 209 : Sell USD 240 April 2026	1	-
	Buy EUR 3,997 : Sell USD 4,593 April 2026	13	-
	Buy EUR 33,039 : Sell USD 37,970 April 2026	109	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 31,271 : Sell USD 35,938 April 2026	103	-
	Buy EUR 77,809 : Sell USD 89,420 April 2026	257	-
	Buy EUR 179,466 : Sell USD 206,246 April 2026	592	-
	Buy EUR 38,955 : Sell USD 44,800 April 2026	101	-
	Buy EUR 183,035 : Sell USD 210,822 April 2026	193	-
	Buy EUR 33,314 : Sell USD 38,371 April 2026	35	-
	Buy EUR 31,887 : Sell USD 36,728 April 2026	34	-
	Buy EUR 79,358 : Sell USD 91,405 April 2026	84	-
	Buy EUR 4,076 : Sell USD 4,694 April 2026	4	-
	Buy EUR 377,487 : Sell USD 436,221 April 2026	(840)	-
	Buy EUR 64,904 : Sell USD 75,002 April 2026	(144)	-
	Buy EUR 8,340 : Sell USD 9,638 April 2026	(19)	-
	Buy EUR 142,517 : Sell USD 164,692 April 2026	(317)	-
	Buy EUR 162,275 : Sell USD 187,524 April 2026	(361)	-
	Buy EUR 2,900,758 : Sell USD 3,361,690 April 2026	(14,778)	-
	Buy EUR 17,694 : Sell USD 20,506 April 2026	(90)	-
	Buy EUR 17,597 : Sell USD 20,408 April 2026	(103)	-
	Buy EUR 115,154 : Sell USD 133,941 April 2026	(1,010)	-
	Buy EUR 45,941 : Sell USD 53,436 April 2026	(403)	-
	Buy EUR 100,988 : Sell USD 117,463 April 2026	(886)	-
	Buy EUR 5,916 : Sell USD 6,882 April 2026	(52)	-
	Buy EUR 266,151 : Sell USD 309,571 April 2026	(2,335)	-
	Buy GBP 10,438 : Sell EUR 12,063 April 2026	(125)	-
	Buy GBP 553,940 : Sell EUR 640,104 April 2026	(6,583)	-
	Buy GBP 7,488 : Sell EUR 8,650 April 2026	(86)	-
	Buy USD 48,000 : Sell EUR 41,885 April 2026	(255)	-
	Buy USD 3,036,373 : Sell EUR 2,648,359 April 2026	(14,965)	-
	Buy USD 6,677,214 : Sell EUR 5,823,943 April 2026	(32,910)	-
	Buy USD 17,612,138 : Sell EUR 15,361,510 April 2026	(86,806)	(0.01)
	Buy USD 7,564,513 : Sell EUR 6,597,855 April 2026	(37,283)	(0.01)

Continental European Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 391,224 : Sell EUR 341,230 April 2026	(1,928)	-
	Buy USD 20,315 : Sell EUR 17,621 April 2026	(2)	-
	Buy USD 339,985 : Sell EUR 294,805 April 2026	58	-
	Buy USD 7,604 : Sell EUR 6,593 April 2026	1	-
	Buy USD 79,278 : ell EUR 68,743 April 2026	14	-
	Buy USD 147,833 : Sell EUR 128,188 April 2026	25	-
	Buy USD 59,383 : Sell EUR 51,491 April 2026	10	-
	Buy USD 12,500 : Sell EUR 10,833 April 2026	8	-
	Buy USD 115 : Sell EUR 99 April 2026	1	-
	Buy USD 40,681 : Sell EUR 35,083 April 2026	199	-
	Buy USD 234,762 : Sell EUR 202,454 April 2026	1,152	-
	Buy USD 89,580 : Sell EUR 77,252 April 2026	439	-
	Buy USD 102,070 : Sell EUR 88,024 April 2026	500	-
	Buy USD 5,253 : Sell EUR 4,530 April 2026	26	-
	Buy USD 21,711 : Sell EUR 18,721 April 2026	109	-
		(197,397)	(0.02)
	Investment in securities and derivatives	**1,694,570,822**	**96.58**
	Other net assets	**59,934,265**	**3.42**
	Total net assets	**1,754,505,087**	**100.00**

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

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases EUR	Sales EUR
Austria		
Erste Bank	-	65,226,341
France		
Airbus	-	61,742,181
Schneider Electric	-	65,051,316
Germany		
Deutsche Bank	-	84,957,520
Deutsche Telekom	-	67,851,285
SAP	69,529,547	63,467,037
Siemens	93,348,771	-
Siemens Energy	67,694,412	103,569,768
Italy		
UniCredit	66,775,734	83,504,409
Netherlands		
ABN AMRO Bank DR	57,888,918	-
ASML	104,169,110	108,773,080
Sweden		
Sandvik	46,631,560	-
Switzerland		
CIE Financière Richemont 'A'	-	65,199,659
Nestlé	93,408,054	-
Roche Non-Voting Shares	86,420,638	-
UBS	56,546,946	-

Emerging Markets Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Matthew Culley and Douglas Turnbull

The fund returned 2.63% (Net), 3.12% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 6.62% in the MSCI Emerging Markets Index and return of 7.68% in the Target Index + 2%, in Euro terms.

Emerging market equities rose in the final three months of 2025, as easing trade tensions and expectations of central bank interest rate cuts boosted investor sentiment. Markets extended those gains through the first two months of 2026, aided by a weaker US Dollar and higher commodity prices. Market volatility increased in March as conflict in the Middle East sent oil prices sharply higher, which raised fears about inflation and a potential slowdown in global economic growth. This led to a broad-based market sell-off, although energy stocks rallied due to higher oil prices. AI was an important theme throughout the reporting period. It benefited companies involved in the development of the infrastructure for the technology while it pressured businesses deemed at risk from AI disruption.

Stock selection in China detracted from relative performance, while stock selection and an overweight position in Brazil contributed.

Full Truck Alliance was a notable detractor from relative performance. Full Truck Alliance has developed China's leading digital freight platform, which uses technology to match trucking capacity with shipping needs. These digital solutions have helped drive efficiencies, reduce transportation costs and lower carbon emissions. However, the shares fell after the company issued a weaker business outlook, which reflected economic headwinds in China. We continued to appreciate the company given its strong competitive positioning and its commitment to returning money to shareholders through dividends and share buybacks.

MakeMyTrip was another laggard, as cyclical Indian stocks sold off in March due to fears about the impact of higher oil prices on economic growth and consumer spending. In recent years, this online travel company has benefited from an acceleration of travel spending by higher-income consumers in India. Despite near-term uncertainty, we continued to like MakeMyTrip given its dominant market position in India's travel business.

Samsung Electronics was a relative contributor. The South Korean electronics manufacturer has reasserted its leadership in the memory semiconductor market, while it has established itself as a qualified supplier of high-bandwidth memory chips to companies at the forefront of AI development. Samsung Electronics reported very strong fourth-quarter results that reflected robust memory demand. We remained positive about high-bandwidth memory chip pricing, given production constraints that limit new supply even as demand from the AI complex continues to rise.

Petrobras was another contributor. Shares in the Brazilian energy company rose in the first quarter of 2026 due to expectations that higher fuel prices may support its earnings outlook. Petrobras has demonstrated resilient operational and financial performance in recent quarters, and it reported increased production and better-than-expected earnings growth for the fourth quarter of 2025. The company has continued to deliver robust free-cash-flow growth and stable dividends.

Equity markets ended the period with a high degree of uncertainty, driven primarily by unfolding geopolitical developments in the Middle East. These events could lead to higher crude oil prices, with major implications for inflation, interest rates, currency movements and economic growth, especially in countries that are highly dependent on energy imports. While we closely monitor the potential impact on the companies held in the fund, our primary focus remains on bottom-up stock selection. We remain on the lookout for businesses with above-average earnings potential that are trading at what we see as attractive valuations.

Investor excitement about innovations in AI and advanced computing has provided a strong tailwind for information technology stocks in Taiwan and South Korea. However, we have been disciplined about trimming positions when valuations become less compelling.

We have maintained a moderate underweight position in China, where we have found a limited number of attractively valued opportunities that meet our criteria. Our focus in China has remained on what we see as attractively valued companies that are able to capitalise on strong secular growth trends, including clean energy, reshoring, healthcare innovation, investments around AI and consumer spending.

We also remain mindful of valuation risks in India, where the fund ended the period with an underweight position. While India has historically commanded a valuation premium within emerging markets, it is less clear that this premium will be justified in the future, particularly as fundamentals improve in other emerging economies. India is highly sensitive to higher energy costs due to its reliance on imported oil, and recent economic growth has been weaker than expected.

Beyond the larger emerging markets, we continue to identify select opportunities in peripheral economies, such as South Africa, Brazil, Mexico and Indonesia, where we have seen instances of structural reform and growth potential tied to an expanding middle class. However, given uncertainty about a potentially prolonged oil price shock, we proceed cautiously with such investments. Moreover, we continue to pay close attention to each company's fundamentals, country risk, and commitment to corporate governance and shareholder value.

Emerging Markets Fund

Investment objective and policy

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

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

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

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

The fund may also invest in other assets including companies outside emerging markets, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance history

Fund & Benchmark		1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Emerging Markets Fund	H2 EUR (Net)	22.20*	(18.21)	0.79	14.47	12.31	2.63
MSCI Emerging Markets Index		19.61	(14.96)	3.35	19.59	11.43	6.62
Emerging Markets Fund	H2 EUR (Gross)	23.41*	(17.40)**	1.81	15.63**	13.41	3.12
MSCI Emerging Markets Index + 2%		22.00	(13.26)	5.42	21.98	13.66	7.68

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

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

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

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

Emerging Markets Fund

Statement of Net Assets

As at 31 March 2026

	Notes	USD
Assets		
Investment in securities at market value	3	67,124,260
Cash at bank	12	1,466,101
Interest and dividends receivable		113,382
Subscriptions receivable		2,420
Receivable for investments sold		243,230
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		7,621
Management fee rebates		-
Total assets		68,957,014
Liabilities		
Bank overdraft	12	8,751
Payable for investments purchased		-
Taxes and expenses payable		255,274
Redemptions payable		19,462
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		-
Total liabilities		283,487
Net assets at the end of the period		**68,673,527**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	410,464
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	15,216
Total income		425,680
Expenses		
Management fees	6, 14	524,240
Administration, registrar and transfer agent fees	6	21,129
Custodian fees	6	22,207
Shareholder servicing fees and initial sales charges	6, 14	484
Depositary fees	6	2,307
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	16,572
Amortisation of formation expenses	6	-
Other expenses	6	22,844
Total expenses		609,783
Net expense from investments		(184,103)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,418,971
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	(381)
Net realised loss on currency exchange		(5,702)
Net realised gain on investments and derivatives		1,412,888
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,405,345)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(550)
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,405,895)
Net decrease in assets as a result of operations		**(177,110)**

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 2025 to 31 March 2026

	USD		Notes	USD
Net assets at the beginning of the period	67,211,533	Proceeds from shares issued		4,267,513
Net expense from investments	(184,103)	Payments for shares redeemed		(2,629,333)
Net realised gain on investments and derivatives	1,412,888	Net equalisation (paid)/received	10	924
Change in unrealised appreciation/depreciation on investments and derivatives	(1,405,895)	Dividend distributions	11	-
		Net assets at the end of the period		**68,673,527**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the period	2,668,155.79	567,617.75	249.28	2,188.52	5,574.45	2,430.24
Shares issued during the period	68,575.89	11,842.04	-	-	6,512.00	10,699.49
Shares redeemed during the period	(60,952.73)	(44,337.24)	-	(588.05)	(6,814.66)	-
Shares outstanding at the end of the period	**2,675,778.95**	**535,122.55**	**249.28**	**1,600.47**	**5,271.79**	**13,129.73**
Equivalent to a net asset value per share of:	**16.52**	**22.89**	**11.78**	**14.61**	**14.99**	**15.65**

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the period	148,897.49	257.05	10,424.81
Shares issued during the period	97,090.22	-	610.31
Shares redeemed during the period	(7,308.76)	-	-
Shares outstanding at the end of the period	**238,678.95**	**257.05**	**11,035.12**
Equivalent to a net asset value per share of:	**18.92**	**13.27**	**15.05**

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 55,199,713	EUR 57,256,954	EUR 59,858,574
USD 61,647,757	USD 67,211,533	USD 68,673,527

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 EUR	14.50	16.16	16.52
A2 USD	19.56	22.91	22.89
F2 USD	9.95	11.75	11.78
H2 EUR	12.67	14.23	14.61
H2 GBP	12.49	14.68	14.99
H2 USD	13.22	15.61	15.65
I2 EUR	16.47	18.46	18.92
I2 USD	11.24	13.24	13.27
X2 EUR	13.31	14.76	15.05

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 EUR	1.77%	1.74%	1.72%
A2 USD	1.77%	1.74%	1.72%
F2 USD	1.12%	0.99%	0.97%
H2 EUR	1.01%	0.97%	0.94%*
H2 GBP	1.02%	0.99%	0.97%
H2 USD	1.02%	0.97%	1.00%
I2 EUR	1.20%	1.18%	1.17%
I2 USD	1.22%	1.17%	1.06%*
X2 EUR	2.27%	2.24%	2.22%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Emerging Markets Fund

Portfolio as at 31 March 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.74%			
Argentina 1.18%			
Energy 1.18%			
10,567	Vista Oil & Gas ADR	809,591	1.18
Austria 1.18%			
Financials 1.18%			
7,753	Erste Bank	813,423	1.18
Brazil 9.19%			
Consumer Discretionary 1.33%			
565	MercadoLibre	914,523	1.33
Energy 2.42%			
79,792	Petrobras ADS	1,660,870	2.42
Financials 2.87%			
108,841	Nu 'A'	1,470,986	2.14
28,395	XP	503,302	0.73
		1,974,288	2.87
Materials 2.57%			
116,855	Vale	1,766,263	2.57
China 18.67%			
Communication Services 5.82%			
64,405	Tencent	3,997,533	5.82
Consumer Discretionary 4.63%			
150,400	Alibaba	2,286,291	3.33
20,229	Prosus	895,016	1.30
		3,181,307	4.63
Industrials 4.06%			
32,565	Contemporary Amperex Technology 'A'	1,898,796	2.76
109,911	Full Truck Alliance ADR	889,730	1.30
		2,788,526	4.06
Materials 2.80%			
884,000	MMG	814,854	1.19
254,000	Zijin Mining 'H'	1,107,308	1.61
		1,922,162	2.80
Real Estate 1.36%			
257,000	China Resources Land	936,770	1.36
Greece 0.97%			
Financials 0.97%			
87,238	Piraeus Bank	663,964	0.97
Hong Kong 3.89%			
Financials 3.89%			
247,600	AIA	2,668,508	3.89
India 9.07%			
Communication Services 2.32%			
84,519	Bharti Airtel	1,592,472	2.32

Number of Securities		Market Value USD	% of Net Assets
Consumer Discretionary 1.51%			
8,862	Eicher Motors	616,331	0.90
11,568	MakeMyTrip	420,208	0.61
		1,036,539	1.51
Financials 3.13%			
53,309	PB Fintech	801,360	1.17
146,873	Shriram Finance	1,348,973	1.96
		2,150,333	3.13
Industrials 1.11%			
174,203	Delhivery	759,451	1.11
Information Technology 0.50%			
56,720	Blackbuck	341,909	0.50
Materials 0.50%			
159,471	EPL	345,343	0.50
Indonesia 2.53%			
Financials 1.34%			
3,322,600	Bank Mandiri	923,623	1.34
Materials 1.19%			
1,519,600	Indocement Tunggal Prakarsa	448,124	0.65
2,571,300	SIG	368,355	0.54
		816,479	1.19
Mexico 5.62%			
Consumer Staples 2.79%			
8,120	Coca-Cola FEMSA	777,165	1.13
354,483	Wal-Mart de Mexico	1,137,478	1.66
		1,914,643	2.79
Financials 2.83%			
112,670	Grupo Financiero Banorte	1,195,881	1.74
90,647	Regional SAB de CV	748,342	1.09
		1,944,223	2.83
Peru 2.91%			
Financials 2.91%			
6,250	Credicorp	1,996,156	2.91
Poland 1.66%			
Consumer Discretionary 1.66%			
165,103	Allegro.eu	1,142,481	1.66
Singapore 0.79%			
Communication Services 0.79%			
6,929	Sea	542,714	0.79
South Korea 16.24%			
Communication Services 1.18%			
6,179	NAVER	811,885	1.18
Consumer Discretionary 1.13%			
8,203	Kia	777,910	1.13

Emerging Markets Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 13.93%			
53,814	Samsung Electronics	5,876,271	8.56
6,994	SK Hynix	3,687,301	5.37
		9,563,572	13.93
Taiwan 22.88%			
Information Technology 22.88%			
52,000	Accton Technology	2,460,118	3.58
9,000	Alchip Technologies	700,266	1.02
57,000	Delta Electronics	2,455,973	3.58
355,000	Hon Hai Precision Industry	2,084,805	3.04
127,000	Silergy	1,116,265	1.63
125,000	Taiwan Semiconductor Manufacturing	6,891,224	10.03
		15,708,651	22.88
United States 0.96%			
Health Care 0.96%			
14,963	Structure Therapeutics ADR	658,148	0.96
	Investment in securities	**67,124,260**	**97.74**
	Other net assets	**1,549,267**	**2.26**
	Total net assets	**68,673,527**	**100.00**

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

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases USD	Sales USD
Argentina		
Vista Oil & Gas ADR	772,584	-
Brazil		
Petrobras ADS	1,677,521	-
China		
Full Truck Alliance ADR	-	738,301
JD.com 'A'	-	1,324,784
MMG	1,148,382	-
Silergy	950,461	-
Trip.com	-	1,360,251
Zijin Mining 'H'	1,391,731	-
India		
Delhivery	848,698	-
HDFC Bank	-	2,169,490
HDFC Life Insurance	-	1,089,822
PB Fintech	1,067,816	-
Reliance Industries	-	1,851,656
South Korea		
Kia	-	835,962
Samsung Electronics	-	1,306,476
SK Hynix	2,008,875	-
Taiwan		
Chroma ATE	-	981,728
Delta Electronics	2,107,964	-
Hon Hai Precision Industry	1,387,469	-
Taiwan Semiconductor Manufacturing	-	1,402,157

Global Select Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Julian McManus and Christopher O'Malley

The fund returned 1.06% (Net), 1.51% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.96% in the MSCI All Country World Index (ACWI) and a return of 3.22% in the Target Index + 2.5%, in Euro terms.

Global equities rose in the final three months of 2025, as signs of stable economic growth, healthy corporate earnings performance and optimism about looser monetary policy supported investor sentiment. Markets extended those gains through the first two months of 2026, aided by a weaker US Dollar and higher commodity prices. Market volatility increased in March, however, after conflict in the Middle East sent oil prices sharply higher, raising fears about inflation and a potential slowdown of global economic growth. This led to a broad-based market sell-off, although energy stocks rallied due to higher oil prices. AI was an important theme throughout the reporting period. It benefited companies involved in the development of the infrastructure for the technology while it pressured businesses deemed at risk from AI disruption.

Stock selection in the communication services and utilities sectors detracted from relative performance, while stock selection in the industrials and healthcare sectors contributed. From a country perspective, stock selection in the US weighed on relative performance, while an overweight position and stock selection in Taiwan contributed.

Relative performance was hindered by an underweight position in technology company Alphabet, shares of which performed strongly. The Google parent company has experienced increasingly positive returns from its investments in AI, including the impressive performance of its AI platform, Gemini. Search growth has accelerated and its cloud-related backlog has continued to grow. This has resulted in strong revenue growth, primarily driven by its search and YouTube segments. The fund held a smaller position than the substantial weighting in the index and benefited less from the rise in the share price.

Arthur J. Gallagher was a relative detractor, as insurance stocks generally lagged in a market focused on higher-growth investments. Investors also worried about potential AI-driven competition in the financial services space. Arthur J. Gallagher, a global provider of insurance brokerage and risk management, has taken advantage of industry fragmentation to grow its market share and strengthen its competitive position. This has resulted in stable earnings growth and attractive returns on capital.

Fears of AI disruption also pressured the share price performance of Progressive, another relative detractor. In recent years, the insurer has experienced robust policy growth and improved underwriting profitability. However, the shares faced headwinds during the period as investors worried about the sustainability of its policy growth and pricing power.

Taiwan Semiconductor Manufacturing was a relative contributor. Taiwan Semiconductor Manufacturing, a dominant global logic chip foundry, has continued to demonstrate robust growth and leadership in the semiconductor industry, especially to meet surging demand for AI technologies. This has resulted in very strong earnings growth. The company issued further robust full-year guidance that reflected expectations of continued strength in its AI-related business. We believed that Taiwan Semiconductor Manufacturing remained well positioned due to its leading-edge technology and customer relationships with companies such as OpenAI, Google and Meta.

The ongoing development of AI infrastructure was also a tailwind for ASML, another relative contributor. ASML is a dominant global supplier of lithography equipment used in chip production. The company reported strong orders and earnings growth, aided by its solid competitive positioning.

Oil and gas producer Canadian Natural Resources contributed, as the shares rallied late in the period due to expectations that higher fuel prices would underpin a stronger profit growth outlook. The company continued to execute well, with record production supporting better-than-expected earnings growth.

The period ended with heightened uncertainty about the duration and potential economic impact of the conflict in the Middle East. Should there be a near-term resolution, we would expect limited economic fallout and a renewed investor focus on trends favouring information technology and financials stocks. However, a prolonged conflict may result in supply chain disruptions and a sustained period of higher energy prices. These dynamics could reignite inflation, push up interest rates and raise the risk of stagflation or a recession.

Despite these uncertainties, we believe the market sell-off in March was extreme, with investors appearing to price in a worst-case scenario for global growth and inflation. Such periods of heightened market turbulence often create compelling entry points for active investors, and we have taken advantage of volatility to invest in a number of high-quality businesses trading at multiyear valuation lows. We continue to look across a range of markets and economic sectors for instances where we believe the potential for free-cash-flow growth is undervalued by the market. As always, we remain committed to our disciplined investment process, as we seek out companies with durable competitive advantages, solid balance sheets, experienced leadership teams and clear earnings visibility.

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

Global Select Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Global Select Fund	H2 EUR (Net)	24.88	(12.91)	6.85	26.99	9.60	1.06
MSCI ACWI		28.95	(6.14)	11.77	25.00	11.38	1.96
Global Select Fund	H2 EUR (Gross)	26.00*	(12.15)*	7.80	28.14*	10.59	1.51
MSCI ACWI + 2.5%		32.17	(3.79)	14.57	28.13	14.16	3.22

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

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

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

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

Global Select Fund

Statement of Net Assets

As at 31 March 2026

	Notes	USD
Assets		
Investment in securities at market value	3	374,945,947
Cash at bank	12	10,945,566
Interest and dividends receivable		518,202
Subscriptions receivable		412,037
Receivable for investments sold		2,720,469
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	5,831
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		198,738
Management fee rebates		-
Total assets		389,746,790
Liabilities		
Bank overdraft	12	1,032
Payable for investments purchased		794,601
Taxes and expenses payable		637,279
Redemptions payable		1,935,301
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	58
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		3,368,271
Net assets at the end of the period		**386,378,519**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,055,595
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	34
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	122,400
Total income		2,178,029
Expenses		
Management fees	6, 14	2,641,646
Administration, registrar and transfer agent fees	6	108,180
Custodian fees	6	25,043
Shareholder servicing fees and initial sales charges	6, 14	40,076
Depositary fees	6	13,218
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	80,072
Amortisation of formation expenses	6	-
Other expenses	6	73,796
Total expenses		2,982,031
Net expense from investments		(804,002)
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,442,400
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	(36,124)
Net realised gain on currency exchange		12,738
Net realised gain on investments and derivatives		16,419,014
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(20,753,593)
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	5,749
Change in net unrealised appreciation/ depreciation on currency exchange		(705)
Change in unrealised appreciation/ depreciation on investments and derivatives		(20,748,549)
Net decrease in assets as a result of operations		**(5,133,537)**

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

Global Select Fund

Statement of Changes in Net Assets

For the period from 1 October 2025 to 31 March 2026

	USD		Notes	USD
Net assets at the beginning of the period	390,004,277	Proceeds from shares issued		43,321,878
Net expense from investments	(804,002)	Payments for shares redeemed		(41,813,455)
Net realised gain on investments and derivatives	16,419,014	Net equalisation (paid)/received	10	(644)
Change in unrealised appreciation/depreciation on investments and derivatives	(20,748,549)	Dividend distributions	11	-
		Net assets at the end of the period		**386,378,519**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the period	2,377,196.95	842,271.19	21,918.03	6,104,982.46	594,196.44	495,668.45
Shares issued during the period	72,163.30	60,670.08	11,383.69	1,163,949.41	43,336.96	65,768.05
Shares redeemed during the period	(164,948.55)	(32,255.90)	(5,192.93)	(902,506.39)	(86,717.67)	(53,865.88)
Shares outstanding at the end of the period	**2,284,411.70**	**870,685.37**	**28,108.79**	**6,366,425.48**	**550,815.73**	**507,570.62**
Equivalent to a net asset value per share of:	**31.75**	**15.93**	**17.18**	**25.80**	**19.97**	**28.40**

	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD
Shares outstanding at the beginning of the period	213,103.15	28,819.02	17,778.53	2,708,359.45	765,524.82
Shares issued during the period	1,057.14	-	2,527.83	27,042.79	203,426.11
Shares redeemed during the period	(193,263.14)	(28,777.00)	-	(8,488.38)	(105,614.90)
Shares outstanding at the end of the period	**20,897.15**	**42.02**	**20,306.36**	**2,726,913.86**	**863,336.03**
Equivalent to a net asset value per share of:	**21.40**	**26.74**	**17.85**	**27.21**	**19.72**

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 283,501,891	EUR 331,919,946	EUR 335,338,055
USD 316,395,198	USD 390,004,277	USD 386,378,519

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 EUR	28.99	31.54	31.75
A2 GBP	13.85	15.80	15.93
A2 HEUR	15.71	17.59	17.18
A2 USD	22.82	26.14	25.80
F2 USD	17.49	20.16	19.97
H2 EUR	25.64	28.10	28.40
H2 USD	18.71	21.59	21.40
I2 EUR	24.21	26.49	26.74
I2 HEUR	16.18	18.22	17.85
I2 USD	23.86	27.48	27.21
X2 USD	17.57	20.02	19.72

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 EUR	1.65%	1.66%	1.66%
A2 GBP	1.65%	1.66%	1.66%
A2 HEUR	1.65%	1.66%	1.66%
A2 USD	1.65%	1.66%	1.66%
F2 USD	1.00%	1.01%	1.01%
H2 EUR	0.90%	0.91%	0.91%
H2 USD	0.90%	0.91%	0.87% *
I2 EUR	1.09%	1.10%	1.04% *
I2 HEUR	1.09%	1.10%	1.10%
I2 USD	1.10%	1.10%	1.10%
X2 USD	2.15%	2.17%	2.16%

* Due to shareholder activity during the period under review, the expenses charged are not reflective of the prospectus rates. Therefore, the TER is not indicative of future expenses.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Global Select Fund

Portfolio as at 31 March 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.04%			
Austria 2.78%			
Financials 2.78%			
100,841	Erste Bank	10,747,540	2.78
Belgium 1.26%			
Health Care 1.26%			
6,668	argenx ADR	4,871,607	1.26
Canada 1.36%			
Materials 1.36%			
101,986	Teck Resources 'B'	5,261,022	1.36
China 3.18%			
Communication Services 1.35%			
84,400	Tencent	5,211,363	1.35
Industrials 1.83%			
121,668	Contemporary Amperex Technology 'A'	7,078,977	1.83
Denmark 0.98%			
Health Care 0.98%			
16,482	Ascendis Pharma ADR	3,767,868	0.98
France 1.30%			
Consumer Discretionary 1.30%			
9,439	LVMH	5,036,253	1.30
Germany 0.63%			
Industrials 0.63%			
1,467	Rheinmetall	2,437,393	0.63
Hong Kong 2.38%			
Consumer Discretionary 1.08%			
2,242,200	Samsonite International	4,165,418	1.08
Financials 1.30%			
464,800	AIA	5,028,793	1.30
Japan 3.64%			
Financials 3.64%			
597,500	Dai-ichi Life	5,350,984	1.38
365,200	Japan Post Bank	5,785,948	1.50
269,500	Resona	2,924,284	0.76
		14,061,216	3.64
Netherlands 3.09%			
Information Technology 3.09%			
9,255	ASML	11,928,379	3.09
Spain 2.64%			
Financials 2.64%			
485,765	BBVA	10,214,551	2.64
Sweden 1.77%			
Communication Services 1.77%			
14,108	Spotify Technology	6,840,264	1.77

Number of Securities		Market Value USD	% of Net Assets
Taiwan 6.34%			
Information Technology 6.34%			
444,000	Taiwan Semiconductor Manufacturing	24,477,629	6.34
United Kingdom 11.44%			
Consumer Staples 1.92%			
133,855	Unilever	7,412,289	1.92
Financials 2.29%			
570,880	St James's Place	8,858,803	2.29
Health Care 1.68%			
33,470	AstraZeneca	6,484,150	1.68
Industrials 5.55%			
552,855	BAE Systems	16,042,743	4.15
875,297	Rentokil Initial	5,389,790	1.40
		21,432,533	5.55
United States 54.25%			
Communication Services 9.28%			
62,156	Alphabet 'A'	17,873,890	4.62
51,425	Liberty Media Formula One	4,373,696	1.13
62,151	Netflix	5,976,130	1.55
36,392	T-Mobile US	7,643,594	1.98
		35,867,310	9.28
Consumer Discretionary 8.67%			
82,148	Amazon.com	17,109,375	4.43
90,727	Lennar 'A'	7,877,825	2.04
53,272	TJX	8,510,468	2.20
		33,497,668	8.67
Consumer Staples 1.02%			
54,178	Monster Beverage	3,925,196	1.02
Energy 3.69%			
68,931	Chevron	14,258,033	3.69
Financials 4.48%			
36,825	Arthur J. Gallagher	7,975,927	2.07
47,016	Progressive	9,321,157	2.41
		17,297,084	4.48
Health Care 4.73%			
56,062	Boston Scientific	3,516,769	0.91
8,085	Eli Lilly	7,439,292	1.92
37,055	Glaukos	3,991,379	1.03
57,620	Vaxcyte	3,345,993	0.87
		18,293,433	4.73
Industrials 9.64%			
26,098	3M	3,790,082	0.98
13,634	Deere	7,680,373	1.99
16,850	Eaton	6,029,014	1.56
53,140	Ferguson Enterprises	12,402,611	3.21
8,402	GE Vernova	7,334,988	1.90
		37,237,068	9.64

Global Select Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 9.95%			
36,612	Microsoft	13,551,749	3.51
142,853	Nvidia	24,902,849	6.44
		38,454,598	9.95
Materials 1.43%			
94,274	Freeport-McMoRan	5,542,840	1.43
Utilities 1.36%			
34,978	Vistra	5,256,669	1.36
	Investment in securities	**374,945,947**	**97.04**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 497,914 : Sell USD 570,863 April 2026	3,244	-
	Buy EUR 373,675 : Sell USD 428,422 April 2026	2,434	-
	Buy EUR 7,802 : Sell USD 8,998 April 2026	(2)	-
	Buy EUR 5,884 : Sell USD 6,786 April 2026	(1)	-
	Buy USD 4,971 : Sell EUR 4,325 April 2026	(16)	-
	Buy USD 6,629 : Sell EUR 5,768 April 2026	(22)	-
	Buy USD 9,103 : Sell EUR 7,903 April 2026	(10)	-
	Buy USD 6,826 : Sell EUR 5,926 April 2026	(7)	-
	Buy USD 6,833 : Sell EUR 5,913 April 2026	15	-
	Buy USD 9,170 : Sell EUR 7,935 April 2026	20	-
	Buy USD 7,728 : Sell EUR 6,644 April 2026	67	-
	Buy USD 5,795 : Sell EUR 4,982 April 2026	51	-
		5,773	-
	Investment in securities and derivatives	**374,951,720**	**97.04**
	Other net assets	**11,426,799**	**2.96**
	Total net assets	**386,378,519**	**100.00**

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

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases USD	Sales USD
Canada		
Canadian Natural Resources	-	10,383,873
Teck Resources 'B'	-	4,892,929
India		
HDFC Bank	-	5,374,197
Ireland		
Ryanair	-	5,049,955
Japan		
Japan Post Bank	5,788,344	-
Sweden		
Hexagon 'B'	-	7,388,148
United Kingdom		
St James's Place	6,827,039	-
United States		
Alphabet 'A'	19,391,585	-
Boeing	-	4,368,399
Chevron	11,480,965	-
Eaton	5,753,016	-
Freeport-McMoRan	4,626,186	-
GE Vernova	6,582,360	-
Lennar 'A'	4,403,818	-
Linde	-	7,627,466
Marathon Petroleum	-	5,608,225
Mastercard	-	5,130,994
Meta	-	12,530,797
Netflix	4,957,333	-
Nvidia	8,081,499	-

Pan European Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Robert Schramm-Fuchs and Marc Schartz

The fund returned 0.19% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 5.25% in the MSCI Europe Index, in Euro terms.

European equities rose as they benefited from easing trade tensions, looser US borrowing conditions and better-than-forecast economic growth. Nevertheless, there were bouts of volatility, particularly due to geopolitical tensions. The outbreak of hostilities in the Middle East at the end of February triggered a sell-off as oil and natural gas prices soared. This weakened the global economic growth outlook and raised inflation expectations, which prompted investors to price in tighter monetary policies. The ECB left interest rates unchanged throughout the period, although it raised its inflation outlook in March, which stoked expectations that it could tighten borrowing conditions this year.

Key detractors included the holding in home security company Verisure. Following a successful initial public offering in October 2025, Verisure's shares came under pressure in subsequent months, even after the firm reported broadly solid fourth-quarter results. Concerns about a minor accounting change, an unwelcome distraction for a newly listed company, weighed on sentiment. The shares were also caught up in wider falls among perceived AI 'losers'.

The holding in German defence company Rheinmetall underperformed as signs of progress towards a Ukraine/Russia peace deal in late 2025 caused defence stocks to give back earlier gains. The sector later rallied amid reinforced expectations of increased defence spending, before coming under pressure later in the period despite the geopolitical tensions. Other detractors included German design and construction software company Nemetschek, which underperformed due to concerns about potential AI disruption.

Not holding SAP – among other perceived AI losers – proved beneficial. SAP was caught up in the uncertainty about the impact of AI on software companies. Shares of the German software firm were further hampered by disappointing financial results. Spanish construction firm ACS was another contributor. The company is undergoing a transformation, with a shift in focus to higher value-added areas of construction, notably within data centre infrastructure where it has established itself as a leader in the US market. The holding in French major oil company TotalEnergies, which we had topped up in February before the hostilities in the Middle East broke out, was beneficial for relative performance due to the surge in oil prices.

When positions moved decisively against us, we responded with discipline by reassessing affected holdings, exiting where the investment case had deteriorated and reducing risk where uncertainty had risen. As such, we made several changes. By late February, we had exited most of our 'capital markets' names, such as CVC Capital Partners and flatexDEGIRO. We also sold Verisure, reduced exposure to the consumer discretionary sector and exited Heidelberg Materials, which reflected higher long-term political risk.

We raised the cash position temporarily and redeployed this selectively into areas that offered more attractive risks and rewards, including a reduction of the underweight position in major oil companies and increased exposure to select basic materials holdings. In early March, we increased exposure to energy through the addition of Shell, and to defence via Thales. We continued to reduce consumer discretionary exposure, exiting CIE Financiere Richemont. From late March, the fund was broadly positioned to participate should geopolitical risks subside while it also offered resilience in a more adverse scenario.

New positions included Sandvik and Nokia. Years of underinvestment in critical metals has met increased demand from AI-driven data centre expansion, supply-chain reshoring and a materials-intensive energy transition. We believed Swedish engineering firm Sandvik was among the best positioned in the sector as these opportunities have arisen. Finnish technology and telecommunications company Nokia is undergoing a structural transformation from traditional mobile infrastructure towards a new core of AI native optical networking needed for data centres.

At the time of writing, investors welcomed news of a temporary ceasefire between Iran and the US. However, peace talks concluded without a deal and President Donald Trump announced plans for a naval blockade of the Strait of Hormuz. In the near term, news is likely to remain volatile, making the market impact difficult to assess with any degree of accuracy. The duration of the conflict will determine to what extent the generally positive economic signals observed early in the year can reassert themselves or whether a narrative of sustained higher oil prices, a return of inflation and supply-chain disruptions will take over.

European equities offer exposure to powerful global themes, alongside optionality linked to a revival in domestic economic prospects. After several years of subdued growth, this narrative gained traction through 2025, underpinned by a broad reform agenda spanning defence capability rebuilding, competition and industrial policy, grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's substantial pool of excess savings. While progress at the European Union level has been uneven and slower than ideal, tangible steps in some areas suggest to us that the direction of travel remains constructive.

In managing the fund, we continue to emphasise idiosyncratic stock selection, maintaining a balanced exposure across cyclical and more defensive businesses, while selectively positioning for both Europe's global champions and areas offering domestic recovery optionality.

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 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Pan European Fund	H2 EUR (Net)	28.50	(13.31)	22.66	18.03	10.28	0.19
MSCI Europe Index		28.76	(11.04)	19.22	18.80	9.31	5.25

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

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

Pan European Fund

Statement of Net Assets

As at 31 March 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	1,147,914,378
Cash at bank	12	66,210,174
Interest and dividends receivable		1,224,268
Subscriptions receivable		2,644,289
Receivable for investments sold		25,992,081
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	73,718
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,947,273
Management fee rebates		-
Total assets		1,247,006,181
Liabilities		
Bank overdraft	12	252
Payable for investments purchased		45,805,321
Taxes and expenses payable		1,353,113
Redemptions payable		12,373,315
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,635,688
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		63,167,689
Net assets at the end of the period		**1,183,838,492**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	9,796,874
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,719
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	265,934
Total income		10,067,527
Expenses		
Management fees	6, 14	5,605,751
Administration, registrar and transfer agent fees	6	288,184
Custodian fees	6	51,057
Shareholder servicing fees and initial sales charges	6, 14	7,766
Depositary fees	6	44,796
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	119,179
Amortisation of formation expenses	6	-
Other expenses	6	185,670
Total expenses		6,302,403
Net income from investments		3,765,124
Net realised gain/(loss)		
Net realised gain on investment securities	3	89,727,317
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 loss on options contracts	3	(206,418)
Net realised gain on forward foreign exchange contracts	3	7,380,608
Net realised gain on currency exchange		42,369
Net realised gain on investments and derivatives		96,943,876
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(85,949,207)
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	(2,035,277)
Change in net unrealised appreciation/ depreciation on currency exchange		33,353
Change in unrealised appreciation/ depreciation on investments and derivatives		(87,951,131)
Net increase in assets as a result of operations		**12,757,869**

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 2025 to 31 March 2026

	EUR
Net assets at the beginning of the period	1,309,547,086
Net income from investments	3,765,124
Net realised gain on investments and derivatives	96,943,876
Change in unrealised appreciation/depreciation on investments and derivatives	(87,951,131)

	Notes	EUR
Proceeds from shares issued		111,831,293
Payments for shares redeemed		(250,050,839)
Net equalisation (paid)/received	10	(246,917)
Dividend distributions	11	-
Net assets at the end of the period		**1,183,838,492**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	F2 HUSD
Shares outstanding at the beginning of the period	8,761,790.81	71,616.15	30,198.02	2,138,525.76	926,143.03	1,069,419.34
Shares issued during the period	881,826.40	14,276.00	-	234,299.95	85,438.06	163,975.88
Shares redeemed during the period	(1,355,176.26)	(6,821.00)	(9,537.79)	(116,954.86)	(208,330.26)	(75,235.99)
Shares outstanding at the end of the period	**8,288,440.95**	**79,071.15**	**20,660.23**	**2,255,870.85**	**803,250.83**	**1,158,159.23**
Equivalent to a net asset value per share of:	**11.78**	**8.74**	**20.84**	**13.19**	**12.52**	**14.70**

	F2 USD	G1 EUR	G2 EUR	G2 USD	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	2,151,667.79	250.00	46,279,576.40	3,121,314.05	8,352,841.51	194,287.52
Shares issued during the period	462,464.07	-	3,368,379.11	16,261.34	1,946,589.16	8,000.00
Shares redeemed during the period	(1,385,303.41)	-	(11,734,128.39)	(54,737.28)	(1,324,189.44)	(18,750.00)
Shares outstanding at the end of the period	**1,228,828.45**	**250.00**	**37,913,827.12**	**3,082,838.11**	**8,975,241.23**	**183,537.52**
Equivalent to a net asset value per share of:	**15.05**	**11.21**	**9.98**	**11.68**	**10.35**	**9.42**

	H2 HUSD	I2 EUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD
Shares outstanding at the beginning of the period	711,220.40	13,824,248.19	12,774,417.05	695,348.76	1,759,014.42	250.00
Shares issued during the period	55,313.88	1,367,066.89	24,630.48	147,692.81	-	-
Shares redeemed during the period	(169,515.05)	(3,096,037.94)	-	(229,228.93)	(61,154.86)	-
Shares outstanding at the end of the period	**597,019.23**	**12,095,277.14**	**12,799,047.53**	**613,812.64**	**1,697,859.56**	**250.00**
Equivalent to a net asset value per share of:	**12.82**	**20.60**	**25.53**	**16.95**	**2,972.63**	**19.97**

	SC2 EUR	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	-*	15,022.92	275,520.43	250.00
Shares issued during the period	166.67	959.86	-	-
Shares redeemed during the period	-	-	(4,695.85)	-
Shares outstanding at the end of the period	**166.67**	**15,982.78**	**270,824.58**	**250.00**
Equivalent to a net asset value per share of:	**15.00**	**10.21**	**12.07**	**13.49**

* The share class launched during the period.

Pan European Fund

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 1,320,150,387	EUR 1,309,547,086	EUR 1,183,838,492

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 EUR	10.78	11.80	11.78
A2 HCHF	8.28	8.86	8.74
A2 HSGD	19.20	20.96	20.84
A2 HUSD	11.71	13.08	13.19
A2 USD	11.10	12.79	12.52
F2 HUSD	12.93	14.52	14.70
F2 USD	13.21	15.33	15.05
G1 EUR	10.29	11.16	11.21
G2 EUR	9.00	9.95	9.98
G2 USD	10.20	11.87	11.68
H2 EUR	9.37	10.33	10.35
H2 HCHF	8.83	9.51	9.42
H2 HUSD	11.26	12.66	12.82
I2 EUR	18.70	20.58	20.60
I2 HSGD	23.33	25.61	25.53
I2 HUSD	14.93	16.76	16.95
I2 JPY	2,349.71	2,811.49	2,972.63
I2 SGD	17.44	20.33	19.97
SC2 EUR	n/a	n/a	15.00*
X2 EUR	9.42	10.26	10.21
X2 HUSD	10.80	12.00	12.07
Z2 EUR	12.06	13.41	13.49

* The share class launched during the period.

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 EUR	1.63%	1.65%	1.65%
A2 HCHF	1.64%	1.65%	1.65%
A2 HSGD	1.63%	1.65%	1.65%
A2 HUSD	1.63%	1.66%	1.65%
A2 USD	1.63%	1.65%	1.65%
F2 HUSD	0.98%	1.01%	1.00%
F2 USD	0.98%	1.00%	1.00%
G1 EUR	0.68%	0.68%	0.54%*
G2 EUR	0.72%	0.67%	0.59%
G2 USD	0.68%	0.63%	0.59%
H2 EUR	0.88%	0.90%	0.90%
H2 HCHF	0.88%	0.90%	0.90%
H2 HUSD	0.88%	0.90%	0.90%
I2 EUR	1.08%	1.09%	1.09%
I2 HSGD	1.08%	1.09%	1.09%
I2 HUSD	1.08%	1.10%	1.09%
I2 JPY	1.08%	1.09%	1.09%
I2 SGD	1.08%	1.04%	1.04%*
SC2 EUR	n/a	n/a	0.44%**
X2 EUR	2.13%	2.15%	2.15%
X2 HUSD	2.13%	2.15%	2.15%
Z2 EUR	0.07%	0.05%	0.04%

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

** The share class launched on the 31 March 2026 period end date and has not accrued any expenses in the period therefore an estimated indicative TER has been shown.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Pan European Fund

Portfolio as at 31 March 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.96%			
Austria 3.33%			
Financials 3.33%			
426,058	Erste Bank	39,410,365	3.33
Belgium 2.95%			
Consumer Staples 1.11%			
219,647	Anheuser-Busch InBev	13,115,122	1.11
Health Care 1.84%			
35,075	argenx	21,778,068	1.84
Denmark 0.99%			
Industrials 0.99%			
452,869	Vestas Wind Systems	11,661,837	0.99
Finland 3.89%			
Industrials 1.20%			
449,847	Wartsila	14,185,925	1.20
Information Technology 1.52%			
2,652,191	Nokia	18,024,290	1.52
Materials 1.17%			
517,505	UPM-Kymmene	13,845,846	1.17
France 15.10%			
Communication Services 2.29%			
1,533,959	Orange	27,055,202	2.29
Consumer Discretionary 1.85%			
47,273	LVMH	21,890,944	1.85
Consumer Staples 1.12%			
193,209	Danone	13,317,896	1.12
Energy 4.72%			
385,942	Technip Energies	14,106,180	1.19
516,647	TotalEnergies	41,773,493	3.53
		55,879,673	4.72
Industrials 5.12%			
665,180	Alstom	16,140,593	1.36
57,174	Safran	15,971,557	1.35
193,274	Saint-Gobain	13,542,709	1.15
59,084	Thales	14,898,031	1.26
		60,552,890	5.12
Germany 11.86%			
Financials 2.15%			
50,027	Allianz	17,899,661	1.51
14,168	Munich Re	7,630,885	0.64
		25,530,546	2.15
Industrials 8.30%			
232,930	Knorr-Bremse	22,617,503	1.91
14,912	Rheinmetall	21,503,104	1.82
164,614	Siemens	33,795,254	2.85
143,357	Siemens Energy	20,313,687	1.72
		98,229,548	8.30
Materials 1.41%			
318,605	BASF	16,656,669	1.41
Ireland 3.28%			
Industrials 1.12%			
555,668	Ryanair	13,311,027	1.12
Materials 2.16%			
280,409	CRH	25,588,826	2.16
Italy 4.36%			
Financials 2.64%			
714,724	FinecoBank	13,529,725	1.14
291,797	UniCredit	17,761,683	1.50
		31,291,408	2.64
Industrials 1.72%			
349,987	Leonardo	20,316,745	1.72
Netherlands 11.35%			
Financials 3.60%			
438,343	ABN AMRO Bank DR	11,885,670	1.00
309,312	ASR Nederland	18,308,177	1.55
90,300	Euronext	12,474,945	1.05
		42,668,792	3.60
Information Technology 7.75%			
23,428	ASM International	14,954,092	1.26
56,978	ASML	63,735,591	5.38
77,080	NXP Semiconductors	13,169,491	1.11
		91,859,174	7.75
Spain 13.01%			
Consumer Discretionary 1.13%			
271,461	Industria de Diseño Textil	13,402,030	1.13
Financials 5.73%			
4,067,576	Banco Santander	38,607,398	3.26
1,603,097	BBVA	29,256,520	2.47
		67,863,918	5.73
Industrials 2.04%			
230,628	ACS	24,169,814	2.04
Materials 0.80%			
791,120	Acerinox	9,465,751	0.80
Utilities 3.31%			
1,983,466	Iberdrola	39,158,578	3.31

Pan European Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Sweden 4.43%			
Financials 1.52%			
559,318	Investor 'B'	18,033,820	1.52
Industrials 2.91%			
528,285	Epiroc 'A'	10,997,725	0.93
725,032	Sandvik	23,499,058	1.98
		34,496,783	2.91
Switzerland 9.81%			
Consumer Staples 0.92%			
128,032	Nestlé	10,843,539	0.92
Financials 1.45%			
517,104	UBS	17,157,439	1.45
Health Care 7.44%			
22,758	Lonza	12,410,601	1.05
322,778	Novartis	42,141,669	3.56
98,474	Roche Non-Voting Shares	33,476,548	2.83
		88,028,818	7.44
United Kingdom 12.60%			
Consumer Discretionary 1.13%			
117,880	InterContinental Hotels	13,335,858	1.13
Energy 3.06%			
883,959	Shell	36,246,362	3.06
Financials 1.19%			
2,221,787	NatWest	14,054,250	1.19
Health Care 2.27%			
159,988	AstraZeneca	26,900,142	2.27
Industrials 2.67%			
1,448,862	Rolls-Royce	18,766,934	1.59
490,866	Smiths	12,814,570	1.08
		31,581,504	2.67
Materials 2.28%			
361,443	Anglo American	13,148,549	1.11
364,010	Antofagasta	13,856,430	1.17
		27,004,979	2.28
	Investment in securities	**1,147,914,378**	**96.96**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.30%)[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy DKK 56,999,699 : Sell EUR 7,628,589 April 2026	(682)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.30%)		
Buy CHF 708,710 : Sell EUR 785,621 April 2026	(19,445)	-
Buy CHF 1,805,493 : Sell EUR 2,001,431 April 2026	(49,538)	-
Buy CHF 24,513 : Sell EUR 26,852 April 2026	(351)	-
Buy CHF 9,579 : Sell EUR 10,493 April 2026	(137)	-
Buy CHF 35,855 : Sell EUR 39,253 April 2026	(490)	-
Buy CHF 14,042 : Sell EUR 15,373 April 2026	(192)	-
Buy EUR 20,788 : Sell CHF 18,905 April 2026	350	-
Buy EUR 52,680 : Sell CHF 47,907 April 2026	888	-
Buy EUR 14,714 : Sell CHF 13,413 April 2026	214	-
Buy EUR 37,451 : Sell CHF 34,139 April 2026	544	-
Buy EUR 36,021 : Sell CHF 32,955 April 2026	393	-
Buy EUR 24,757 : Sell CHF 22,707 April 2026	209	-
Buy EUR 9,731 : Sell CHF 8,925 April 2026	82	-
Buy EUR 8,874 : Sell CHF 8,145 April 2026	69	-
Buy EUR 22,162 : Sell CHF 20,341 April 2026	171	-
Buy EUR 7,845 : Sell SGD 11,603 April 2026	37	-
Buy EUR 5,929,716 : Sell SGD 8,770,206 April 2026	27,726	-
Buy EUR 5,694 : Sell SGD 8,429 April 2026	21	-
Buy EUR 4,318,547 : Sell SGD 6,393,222 April 2026	16,170	-
Buy EUR 2,572,243 : Sell SGD 3,809,040 April 2026	8,915	-
Buy EUR 3,393 : Sell SGD 5,024 April 2026	12	-
Buy EUR 3,738 : Sell SGD 5,539 April 2026	11	-
Buy EUR 2,833,649 : Sell SGD 4,198,778 April 2026	8,044	-
Buy EUR 16,616 : Sell USD 19,042 April 2026	101	-
Buy EUR 185,048 : Sell USD 212,064 April 2026	1,128	-
Buy EUR 3,637 : Sell USD 4,173 April 2026	18	-
Buy EUR 6,661 : Sell USD 7,643 April 2026	33	-
Buy EUR 297,293 : Sell USD 341,655 April 2026	981	-
Buy EUR 169,870 : Sell USD 195,219 April 2026	560	-
Buy EUR 103,872 : Sell USD 119,372 April 2026	343	-

Pan European Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 32,726 : Sell USD 37,610 April 2026	108	-
Buy EUR 76,434 : S ell USD 87,839 April 2026	252	-
Buy EUR 7,677 : Sell USD 8,829 April 2026	20	-
Buy EUR 2,609 : Sell USD 3,000 April 2026	7	-
Buy EUR 330,987 : Sell USD 381,233 April 2026	350	-
Buy EUR 85,117 : Sell USD 98,038 April 2026	90	-
Buy EUR 189,167 : Sell USD 217,884 April 2026	200	-
Buy EUR 115,642 : Sell USD 133,197 April 2026	122	-
Buy EUR 36,435 : Sell USD 41,966 April 2026	38	-
Buy EUR 170,071 : Sell USD 196,029 April 2026	58	-
Buy EUR 6,028 : Sell USD 6,956 April 2026	(5)	-
Buy EUR 687,909 : Sell USD 794,942 April 2026	(1,530)	-
Buy EUR 380,541 : Sell USD 439,750 April 2026	(847)	-
Buy EUR 74,745 : Sell USD 86,375 April 2026	(166)	-
Buy EUR 242,093 : Sell USD 279,761 April 2026	(539)	-
Buy EUR 180,754 : Sell USD 208,878 April 2026	(402)	-
Buy EUR 85,710 : Sell USD 99,058 April 2026	(202)	-
Buy EUR 3,894 : Sell USD 4,500 April 2026	(9)	-
Buy EUR 21,453 : Sell USD 24,842 April 2026	(92)	-
Buy EUR 414 : Sell USD 479 April 2026	(2)	-
Buy EUR 154,634 : Sell USD 179,062 April 2026	(663)	-
Buy EUR 223,174 : Sell USD 258,636 April 2026	(1,137)	-
Buy EUR 4,649 : Sell USD 5,388 April 2026	(24)	-
Buy EUR 207,401 : Sell USD 240,533 April 2026	(1,209)	-
Buy EUR 11,939 : Sell USD 13,847 April 2026	(70)	-
Buy EUR 132,232 : Sell USD 153,805 April 2026	(1,160)	-
Buy EUR 280,906 : Sell USD 326,734 April 2026	(2,465)	-
Buy EUR 54,785 : Sell USD 63,723 April 2026	(481)	-
Buy EUR 502,506 : Sell USD 584,487 April 2026	(4,409)	-
Buy EUR 178,700 : Sell USD 207,854 April 2026	(1,568)	-
Buy SGD 441,001 : Sell EUR 300,950 April 2026	(4,174)	-
Buy SGD 334,667,719 : Sell EUR 228,385,586 April 2026	(3,167,911)	(0.28)
Buy SGD 6,689,562 : Sell EUR 4,520,340 April 2026	(18,539)	-
Buy SGD 8,800 : Sell EUR 5,946 April 2026	(24)	-
Buy SGD 5,982 : Sell EUR 4,038 April 2026	(12)	-
Buy SGD 4,554,149 : Sell EUR 3,074,104 April 2026	(9,348)	-
Buy USD 30,883,341 : Sell EUR 26,936,806 April 2026	(152,214)	(0.01)
Buy USD 8,310,896 : Sell EUR 7,248,859 April 2026	(40,962)	-
Buy USD 3,348,880 : Sell EUR 2,920,932 April 2026	(16,506)	-
Buy USD 10,826,326 : Sell EUR 9,442,846 April 2026	(53,360)	-
Buy USD 17,180,097 : Sell EUR 14,984,678 April 2026	(84,675)	(0.01)
Buy USD 49,200 : Sell EUR 42,780 April 2026	(111)	-
Buy USD 3,829 : Sell EUR 3,322 April 2026	(1)	-
Buy USD 100,000 : Sell EUR 86,761 April 2026	(33)	-
Buy USD 25,000 : Sell EUR 21,685 April 2026	(3)	-
Buy USD 158,395 : Sell EUR 137,346 April 2026	27	-
Buy USD 67,359 : Sell EUR 58,408 April 2026	12	-
Buy USD 352,107 : Sell EUR 305,316 April 2026	60	-
Buy USD 218,587 : Sell EUR 189,539 April 2026	37	-
Buy USD 614,730 : Sell EUR 533,039 April 2026	105	-
Buy USD 241,000 : Sell EUR 208,524 April 2026	492	-
Buy USD 148,259 : Sell EUR 127,856 April 2026	727	-
Buy USD 110,943 : Sell EUR 95,675 April 2026	544	-
Buy USD 419,311 : Sell EUR 361,606 April 2026	2,055	-
Buy USD 45,552 : Sell EUR 39,284 April 2026	223	-
Buy USD 238,977 : Sell EUR 206,090 April 2026	1,171	-
	(3,561,288)	(0.30)
Investment in securities and derivatives	**1,144,352,408**	**96.66**
Other net assets	**39,486,084**	**3.34**
Total net assets	**1,183,838,492**	**100.00**

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

Pan European Fund

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases EUR	Sales EUR
France		
Schneider Electric	-	30,856,378
Germany		
BMW	-	31,992,925
Deutsche Bank	-	44,710,501
Deutsche Telekom	-	33,952,823
SAP	31,545,386	-
Siemens	51,271,235	-
Siemens Energy	41,611,864	57,098,956
Italy		
UniCredit	37,381,154	42,226,693
Netherlands		
ABN AMRO Bank DR	30,956,552	-
ASM International	-	31,204,494
ASML	64,021,264	52,415,733
Switzerland		
CIE Financière Richemont 'A'	-	32,378,412
Nestlé	41,332,112	-
Roche Non-Voting Shares	42,523,074	-
UBS	31,236,108	-
United Kingdom		
AstraZeneca	-	43,046,771
Shell	35,811,767	-

Pan European Small and Mid-Cap Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Ollie Beckett, Rory Stokes and Julia Scheufler

The fund fell 0.18% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 0.62% in the MSCI Europe Small Cap Index, in Euro terms.

European small-cap stocks ended the reporting period in positive territory as mostly upbeat sentiment during the first five months offset a sharp downturn in the final month.

Key drivers of the late 2025 optimism included easing global trade tensions, favourable corporate results and lower borrowing costs in the US. The outbreak of hostilities in the Middle East at the end of February then triggered a sharp sell-off as oil and natural gas prices soared. This weakened the global economic growth outlook and raised inflation expectations, which prompted investors to price in tighter monetary policies. The ECB left interest rates unchanged throughout the period, although it raised its inflation outlook in March, which heightened expectations that it could tighten monetary policy this year.

At the stock level, Crest Nicholson detracted the most as the UK housing market faced challenges due to concerns about government tax policies. The spike in energy prices also raised expectations that interest rates could remain on hold for longer or even move higher.

Online travel agent eDreams ODIGEO weighed on relative returns after it downgraded its earnings guidance in November amid a dispute that prevented it from reselling Ryanair flights. In addition, eDreams ODIGEO's plan to expand into the rail industry, which requires investment that could delay the company's cash-flow generation, complicated its outlook. As a result, we exited the position during the period.

Ionos also detracted from relative performance. Investor concern about how AI could impact the company's web-hosting business, and those of other firms, hindered the stock's performance. However, we believed these concerns were exaggerated.

Several companies in the semiconductor industry made favourable contributions to relative performance, including Aixtron, Elmos Semiconductor and SUSS MicroTec. Investors remained confident that AI spending would remain robust, despite increased angst about some technology sector valuations.

IG was another positive contributor to relative returns. The derivatives trading and spread-betting platform posted healthy full-year results while it noted that its 2026 earnings are expected to be at the top end of its guidance range. The firm also increased its share buyback programme.

In terms of activity, the fund purchased speciality chemicals company AlzChem. The German firm manufacturers nitrogen-based products for a range of uses, including in NATO ammunition. It is also the only Western manufacturer of creatine supplements, which are taken to build muscle mass.

Germany-based Bechtle, an IT services provider, was another purchase. Although the recent environment has been challenging for Bechtle and other European IT firms, we expected it to improve heading into 2026 due to increased digitisation across many areas of the German economy.

Elsewhere, we added Aalberts, a Dutch industrial technology company that provides mission-critical industrial products and processes. Its systems are used in a wide range of applications, including semiconductor manufacturing. We also sought to benefit from favourable valuations to initiate positions in Tecan, a Swiss life sciences company, and Thule, a Swedish firm that makes transportation equipment.

The fund profitably sold its positions in u-blox, Bilfinger, Montea, VGP and Montana Aerospace. We exited Bonesupport, a Swedish company that develops products to treat bone disorders, as we felt investor expectations had become overly optimistic. The fund sold De'Longhi late in the period as we thought the higher inflation outlook could weigh on consumer sentiment. We also sold Bytes Technology, amid increased scrutiny of IT firms due to the disruption that AI may cause.

The conflict in the Middle East has complicated the outlook as it creates a binary path forward for equity markets. A protracted conflict could deepen the energy supply shock, resulting in accelerating inflation, more restrictive monetary policies and a potential recession. Small-cap stocks would likely remain volatile due to their close ties to economic growth. However, the asset class also remains attractively valued to us on a relative and absolute basis, which could help lessen the impact relative to other segments of the market.

A more upbeat scenario would be an end to hostilities and a normalisation of oil supplies in the near term. Should this transpire, we think European small-cap stocks could be well positioned for a rebound. Favourable valuations make small-cap stocks an attractive way to gain access to the domestically driven European growth potential.

Should the geopolitical headwinds ease, investors would likely refocus on AI disruption. We believe the market reaction to stocks viewed as AI winners and losers has been too simplistic. Instead of speculating from a top-down industry-level perspective, we think it is prudent to identify companies and management teams across sectors that are at the forefront of adapting to the AI world. Thankfully, we have found many opportunities, and the recent top-down dislocation has created some entry points in high-quality companies.

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 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	49.02	(25.36)	16.21	22.10	3.64	(0.18)
MSCI Europe Small Cap Index*		39.87*	(27.35)**	13.97	20.28	8.36	0.62

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

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

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

Pan European Small and Mid-Cap Fund

Statement of Net Assets

As at 31 March 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	72,287,372
Cash at bank	12	-
Interest and dividends receivable		123,280
Subscriptions receivable		44,747
Receivable for investments sold		5,333,117
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	116
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		159,506
Management fee rebates		-
Total assets		77,948,138
Liabilities		
Bank overdraft	12	5,565,417
Payable for investments purchased		14,781
Taxes and expenses payable		133,768
Redemptions payable		25,050
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,644
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		5,743,660
Net assets at the end of the period		**72,204,478**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	546,403
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	21,278
Total income		567,681
Expenses		
Management fees	6, 14	547,706
Administration, registrar and transfer agent fees	6	24,743
Custodian fees	6	7,573
Shareholder servicing fees and initial sales charges	6, 14	8,666
Depositary fees	6	2,855
Derivative expenses	3	54
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	18,246
Amortisation of formation expenses	6	-
Other expenses	6	16,849
Total expenses		626,692
Net expense from investments		(59,011)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,607,377
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	25,325
Net realised loss on currency exchange		(36,703)
Net realised gain on investments and derivatives		4,595,999
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(4,846,083)
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	(4,386)
Change in net unrealised appreciation/ depreciation on currency exchange		417
Change in unrealised appreciation/ depreciation on investments and derivatives		(4,850,052)
Net decrease in assets as a result of operations		**(313,064)**

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 2025 to 31 March 2026

	EUR
Net assets at the beginning of the period	85,635,720
Net expense from investments	(59,011)
Net realised gain on investments and derivatives	4,595,999
Change in unrealised appreciation/depreciation on investments and derivatives	(4,850,052)

	Notes	EUR
Proceeds from shares issued		4,815,800
Payments for shares redeemed		(17,918,475)
Net equalisation (paid)/received	10	(15,503)
Dividend distributions	11	-
Net assets at the end of the period		**72,204,478**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the period	173,680.53	2,098,327.67	36,458.11	1,807,271.48	517,503.53	174,261.00
Shares issued during the period	43,002.94	77,599.81	-	109,283.88	16,283.76	15,238.06
Shares redeemed during the period	(8,721.56)	(101,235.83)	(2,658.00)	(1,100,031.36)	(15,797.67)	(30,735.54)
Shares outstanding at the end of the period	**207,961.91**	**2,074,691.65**	**33,800.11**	**816,524.00**	**517,989.62**	**158,763.52**
Equivalent to a net asset value per share of:	**19.70**	**22.55**	**23.20**	**12.97**	**13.25**	**20.01**

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 113,178,326	EUR 85,635,720	EUR 72,204,478

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A1 EUR	19.46	19.81	19.70
A2 EUR	22.05	22.68	22.55
A2 HUSD	22.00	23.10	23.20
H2 EUR	12.54	13.00	12.97
I2 EUR	12.85	13.29	13.25
X2 EUR	19.71	20.17	20.01

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A1 EUR	1.65%	1.66%	1.66%
A2 EUR	1.66%	1.66%	1.66%
A2 HUSD	1.66%	1.66%	1.66%
H2 EUR	0.91%	0.91%	0.90%
I2 EUR	1.10%	1.10%	1.10%
X2 EUR	2.16%	2.16%	2.16%

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 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 100.12%			
Austria 4.20%			
Industrials 2.67%			
16,769	Andritz	1,000,271	1.39
27,326	Palfinger	924,985	1.28
		1,925,256	2.67
Information Technology 1.53%			
124,502	ams OSRAM	1,105,691	1.53
Belgium 1.43%			
Industrials 1.43%			
5,601	DEME	1,032,264	1.43
Denmark 1.64%			
Industrials 1.64%			
53,383	DFDS	740,109	1.03
6,800	FLSmidth	440,622	0.61
		1,180,731	1.64
France 11.19%			
Communication Services 3.65%			
57,131	Criteo ADS	890,281	1.23
12,741	Ipsos	428,480	0.59
71,269	JCDecaux	1,317,764	1.83
		2,636,525	3.65
Consumer Discretionary 1.23%			
6,338	Trigano	891,440	1.23
Energy 1.82%			
6,453	Gaztransport et Technigaz	1,310,604	1.82
Industrials 2.75%			
6,705	Exosens	407,664	0.56
6,258	Nexans	718,732	1.00
17,116	Teleperformance	858,196	1.19
		1,984,592	2.75
Information Technology 0.51%			
25,439	Planisware	367,339	0.51
Materials 1.23%			
51,006	Verallia	891,330	1.23
Germany 20.57%			
Communication Services 2.25%			
53,602	Stroeer	1,621,461	2.25
Consumer Staples 0.41%			
77,759	HelloFresh	297,972	0.41
Financials 2.26%			
55,055	flatexDEGIRO	1,630,179	2.26
Health Care 0.35%			
10,492	Carl Zeiss Meditec	252,647	0.35
Industrials 3.61%			
55,529	Dürr	1,031,729	1.43
26,877	Jungheinrich Preference Share	689,395	0.95
17,615	RENK	888,148	1.23
		2,609,272	3.61
Information Technology 8.51%			
21,891	Aixtron	714,303	0.99
42,236	Bechtle	1,232,447	1.71
11,432	Elmos Semiconductor	1,646,208	2.28
41,775	Ionos	1,034,976	1.43
30,880	SUSS MicroTec	1,515,590	2.10
		6,143,524	8.51
Materials 3.18%			
6,622	AlzChem	1,116,469	1.55
32,635	FUCHS	1,176,166	1.63
		2,292,635	3.18
Greece 1.65%			
Financials 1.65%			
374,610	Alpha	1,188,450	1.65
Italy 1.82%			
Financials 1.82%			
69,358	FinecoBank	1,312,947	1.82
Netherlands 8.34%			
Financials 2.43%			
30,797	Van Lanschot Kempen	1,753,889	2.43
Industrials 5.20%			
27,510	Aalberts	816,772	1.13
9,264	IMCD	829,962	1.15
57,380	TKH	2,107,567	2.92
		3,754,301	5.20
Information Technology 0.71%			
2,874	BE Semiconductor Industries	514,374	0.71
Norway 1.37%			
Materials 1.37%			
63,845	Borregaard	992,068	1.37
Portugal 1.26%			
Financials 1.26%			
1,091,059	Banco Comercial Portugues	907,543	1.26
Spain 5.59%			
Consumer Discretionary 1.40%			
37,606	CIE Automotive	1,008,781	1.40

Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Information Technology 1.72%			
26,361	Indra Sistemas	1,245,557	1.72
Materials 0.89%			
53,744	Acerinox	643,047	0.89
Real Estate 1.58%			
25,672	Merlin Properties SOCIMI	356,713	0.49
47,631	Neinor Homes	787,340	1.09
		1,144,053	1.58
Sweden 14.49%			
Basic Materials 1.35%			
145,901	Billerud	971,682	1.35
Communication Services 2.14%			
183,745	Modern Times	1,543,039	2.14
Consumer Discretionary 3.52%			
136,519	Boozt	1,167,593	1.62
33,332	JM	362,588	0.50
54,379	Thule	1,009,185	1.40
		2,539,366	3.52
Health Care 2.61%			
92,983	BioGaia	1,011,054	1.40
174,492	Elekta 'B'	873,955	1.21
		1,885,009	2.61
Industrials 3.52%			
87,746	Lindab International	1,223,115	1.69
87,878	Munters	1,323,431	1.83
		2,546,546	3.52
Information Technology 1.35%			
191,575	NCAB	971,734	1.35
Switzerland 6.68%			
Health Care 1.40%			
7,042	Tecan	1,014,244	1.40
Industrials 1.59%			
20,851	dormakaba	1,145,173	1.59
Information Technology 3.69%			
8,584	ALSO	1,297,062	1.80
12,705	Inficon	1,367,431	1.89
		2,664,493	3.69
United Kingdom 19.89%			
Communication Services 1.24%			
110,292	Gamma Communications	896,858	1.24
Consumer Discretionary 2.10%			
865,403	Crest Nicholson	999,368	1.38
80,389	HBX	516,499	0.72
		1,515,867	2.10

Number of Securities		Market Value EUR	% of Net Assets
Consumer Staples 0.99%			
11,962	Cranswick	716,698	0.99
Financials 4.79%			
46,976	ICG	817,482	1.13
119,471	IG	1,958,723	2.71
50,753	St James's Place	683,536	0.95
		3,459,741	4.79
Health Care 2.23%			
363,118	Convatec	895,594	1.24
55,991	CVS	717,074	0.99
		1,612,668	2.23
Industrials 6.87%			
59,093	Babcock International	783,516	1.09
100,047	Bodycote	698,759	0.97
83,648	Chemring	485,856	0.67
23,026	Clarkson	1,214,226	1.68
22,411	IMI	648,673	0.90
172,568	Volution	1,126,761	1.56
		4,957,791	6.87
Materials 0.78%			
166,223	Breedon	566,732	0.78
Real Estate 0.89%			
88,340	Safestore	641,259	0.89
	Investment in securities	**72,287,372**	**100.12**

Pan European Small and Mid-Cap Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.01%)[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy GBP 68,459 : Sell DKK 588,769 April 2026	(440)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
	Buy EUR 22,079 : Sell USD 25,373 April 2026	73	-
	Buy EUR 22,699 : Sell USD 26,231 April 2026	(50)	-
	Buy EUR 11,959 : Sell USD 13,910 April 2026	(105)	-
	Buy USD 821,511 : Sell EUR 716,532 April 2026	(4,049)	(0.01)
	Buy USD 12,439 : Sell EUR 10,786 April 2026	2	-
	Buy USD 8,398 : Sell EUR 7,243 April 2026	41	-
		(4,088)	(0.01)
	Investment in securities and derivatives	**72,282,844**	**100.11**
	Other net liabilities	**(78,366)**	**(0.11)**
	Total net assets	**72,204,478**	**100.00**

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

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases EUR	Sales EUR
Finland		
Konecranes	900,180	-
France		
Nexans	999,297	-
Verallia	1,017,521	-
Germany		
Aixtron	-	1,086,288
AlzChem	1,147,181	-
Bechtle	1,558,820	-
Elmos Semiconductor	-	1,058,703
Montana Aerospace	-	1,421,810
RENK	969,867	-
Italy		
De'Longhi	-	1,361,302
Netherlands		
Royal BAM	-	1,394,284
Spain		
Indra Sistemas	-	1,294,737
Merlin Properties SOCIMI	-	1,154,995
Sweden		
Thule	1,201,383	-
Switzerland		
Tecan	1,074,566	-
u-blox	-	1,814,954
United Kingdom		
GB	-	1,047,561
Grafton	1,028,425	1,024,396
St James's Place	1,233,217	-

Absolute Return Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Ben Wallace and Luke Newman

The fund returned 2.10% (Net) based on Class H2 in Sterling terms over the period under review, compared with a return of 1.96% in the Bank of England Base Rate, in Sterling terms.

Global equities, as measured by the MSCI World Index, rose 1.7% during the reporting period. Share gains, which were underpinned by easing trade tensions and looser monetary from the Fed, helped stock indices hit record highs across the world. The period was, nevertheless, marked by bouts of volatility, particularly due to geopolitical tensions. The escalation of conflict in the Middle East in March caused a sharp rise in energy prices and a slump in global stocks.

In Europe, easier US borrowing conditions and better-than-forecast economic growth propelled the regional benchmark to a record high. Markets came under sharp pressure in March as soaring oil and gas prices and supply disruptions sparked fears of an energy crisis that could push Europe's economy into a recession.

The fund's performance was driven primarily by the short book, and while the long book detracted overall, several core and tactical positions contributed positively.

Within the long book, the core positions in IG and Serco were notable contributors, which reflected strong operational momentum and supportive corporate actions. Securities trading platform IG benefited from higher trading volumes, while the fund's broader exposure to defence holdings, including Serco and L3Harris Technologies, also contributed, supported by heightened geopolitical uncertainty. We reduced this exposure in the first half of the period by taking some profits.

We were particularly active in the tactical book, both in exploiting dispersion and in capitalising on corporate activity. This included a merger arbitrage opportunity with insurance group Beazley, as well as participation in the initial public offerings of Czech defence business CSG and Sweden-listed home security company Verisure, both of which performed strongly as trading commenced. We subsequently exited both positions.

Other long book contributors included the core positions in Severn Trent and Rolls-Royce. Shares in water utility Severn Trent benefited from its defensive characteristics amid a more uncertain environment. Rolls-Royce contributed after it upgraded its guidance and announced a multi-year share buyback programme. Subsequent share price strength was used to materially reduce the position, which reflected emerging risks to air travel as geopolitical tensions intensified. This sell discipline contributed to the reduction in gross exposure ahead of the market weakness in March.

Persimmon and Bellway were among the notable detractors in the long book as rate-sensitive UK exposure came under pressure, particularly as bond yields rose in March.

In the short book, a position in a UK house builder contributed. The share price fell after the company reported a weaker trading statement and reduced dividend. A number of tactical positions were also helpful in businesses with a clearer path towards disintermediation or margin pressure. An exposure to US-listed major oil companies detracted. Although we narrowed this position in early March, we maintained the exposure based on an assessment that forward-looking risks were increasingly skewed towards pressure on excess profits, including from potential policy intervention, demand moderation as higher energy costs fed through to activity and the risk of a subsequent oil price retracement.

From a positioning perspective, proactive risk management was a key focus throughout the period. In the weeks leading into March, we reduced gross exposure towards the lower end of the guided range, which reflected a combination of deliberate de-risking and disciplined profit taking. This more cautious stance, alongside index hedges and selective single-stock short positions, supported fund resilience during a period of broad market weakness.

We added long exposure to areas that were less directly exposed to the Middle East conflict and resultant energy shock, including distribution specialist Bunzl. In a similar vein, we added to the long position in medical technology group Convatec, where we viewed its share price weakness as increasingly disconnected from the company's underlying fundamentals.

Within the short book, we added exposure to parts of the alternative asset management sector, where concerns about private credit dynamics intensified. In March, our activity centred on areas vulnerable to the adverse implications of the energy shock, including energy-intensive businesses. For example, we increased a short position in a mining equipment business ahead of its earnings announcement, where a subsequent downgrade contributed to performance.

Financial markets have contended with significant volatility in recent months, underscoring what we believe is a structural shift towards a regime where both geopolitical and economic disruption has become the norm. We believe this backdrop increases the appeal of strategies that offer true diversification and differentiated drivers of returns, particularly while equity and bond correlations remain unstable. In our view, portfolio resilience in this environment hinges on adaptability. That is, the ability to shift exposures dynamically, capture opportunities on both sides of the book, and thrive amid volatility and dispersion.

Ultimately, we believe a strategy that targets a consistent real return regardless of market direction, with the potential to generate positive returns in weaker periods, serves an important purpose in navigating the investment landscape.

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

Absolute Return Fund

Investment objective and policy

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

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

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Absolute Return Fund	H2 GBP (Net)	4.37	(3.32)	8.54	8.70	7.02	2.10
Bank of England Base Rate		0.10	0.80	4.21	5.44	4.64	1.96

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

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

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

Absolute Return Fund

Statement of Net Assets

As at 31 March 2026

	Notes	GBP
Assets		
Investment in securities at market value	3	1,933,146,867
Cash at bank	12	91,977,021
Interest and dividends receivable		22,129,314
Subscriptions receivable		6,846,228
Receivable for investments sold		620,028
Unrealised gain on contracts for difference	3	12,329,179
Unrealised gain on futures contracts	3	3,070,938
Unrealised gain on forward foreign exchange contracts	3	19,763,123
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		25,472
Management fee rebates		3,183
Total assets		2,089,911,353
Liabilities		
Bank overdraft	12	5,002
Payable for investments purchased		20,343,892
Taxes and expenses payable		2,404,384
Redemptions payable		4,690,054
Unrealised loss on contracts for difference	3	12,584,847
Unrealised loss on futures contracts	3	21,032
Unrealised loss on forward foreign exchange contracts	3	3,372,736
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,437,124
Total liabilities		44,859,071
Net assets at the end of the period		**2,045,052,282**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	349,506
Bond interest income	3	73,987
Income from collective investment schemes	3	2,632,393
Derivative income	3	8,104,991
Interest received on contracts for difference	3	4,574,822
Interest on certificates of deposit	3	25,404,686
Other income	3, 13	2,028,627
Total income		43,169,012
Expenses		
Management fees	6, 14	8,238,973
Administration, registrar and transfer agent fees	6	403,991
Custodian fees	6	59,123
Shareholder servicing fees and initial sales charges	6, 14	40,014
Depositary fees	6	61,212
Derivative expenses	3	4,858,266
Interest paid on contracts for difference	3	7,779,083
Performance fees	6	225,527
Taxation ("taxe d'abonnement")	7	181,515
Amortisation of formation expenses	6	-
Other expenses	6	268,304
Total expenses		22,116,008
Net income from investments		21,053,004
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,198,971
Net realised gain on contracts for difference	3	51,697,915
Net realised loss on futures contracts	3	(13,705,232)
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	(10,938,862)
Net realised gain on currency exchange		359,782
Net realised gain on investments and derivatives		44,612,574
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(44,815,609)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,001,341)
Change in net unrealised appreciation/depreciation on futures contracts	3	5,088,202
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	2,507,628
Change in net unrealised appreciation/depreciation on currency exchange		(94,249)
Change in unrealised appreciation/depreciation on investments and derivatives		(38,315,369)
Net increase in assets as a result of operations		**27,350,209**

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 2025 to 31 March 2026

	GBP		Notes	GBP
Net assets at the beginning of the period	1,666,828,311	Proceeds from shares issued		584,366,796
Net income from investments	21,053,004	Payments for shares redeemed		(235,476,362)
Net realised gain on investments and derivatives	44,612,574	Net equalisation (paid)/received	10	1,983,328
Change in unrealised appreciation/depreciation on investments and derivatives	(38,315,369)	Dividend distributions	11	-
		Net assets at the end of the period		**2,045,052,282**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	FP2 HUSD
Shares outstanding at the beginning of the period	2,442,841.25	624,796.08	30,140,337.38	5,326,974.69	1,399,761.17	357.14
Shares issued during the period	483,716.66	-	10,227,632.33	2,607,317.53	564,512.11	-
Shares redeemed during the period	(196,780.81)	-	(3,310,641.43)	(433,774.33)	(180,405.76)	-
Shares outstanding at the end of the period	**2,729,777.10**	**624,796.08**	**37,057,328.28**	**7,500,517.89**	**1,783,867.52**	**357.14**
Equivalent to a net asset value per share of:	**3.94**	**5.43**	**8.27**	**7.99**	**7.25**	**7.51**

	G1 GBP	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP
Shares outstanding at the beginning of the period	19,085,314.43	279,654.86	156,654,854.89	2,850,866.89	106,743.07	2,796,596.92
Shares issued during the period	3,685,839.93	192,023.42	57,070,232.17	574,600.27	245,014.03	1,057,078.32
Shares redeemed during the period	(2,388,516.04)	(184,557.90)	(21,885,916.51)	(561,190.75)	(124,840.16)	(555,384.23)
Shares outstanding at the end of the period	**20,382,638.32**	**287,120.38**	**191,839,170.55**	**2,864,276.41**	**226,916.94**	**3,298,291.01**
Equivalent to a net asset value per share of:	**7.48**	**8.04**	**7.14**	**8.51**	**6.65**	**7.92**

	H2 HCHF	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HEUR
Shares outstanding at the beginning of the period	500.00	9,283,552.03	1,766,208.44	50,533.44	1,725,797.65	13,827,422.55
Shares issued during the period	-	4,277,039.77	428,584.20	-	249,545.49	7,434,751.58
Shares redeemed during the period	-	(1,258,418.32)	(135,573.99)	(13,100.00)	(130,477.84)	(3,165,558.45)
Shares outstanding at the end of the period	**500.00**	**12,302,173.48**	**2,059,218.65**	**37,433.44**	**1,844,865.30**	**18,096,615.68**
Equivalent to a net asset value per share of:	**5.71**	**7.00**	**8.40**	**6.55**	**16.40**	**8.79**

	I2 HJPY	I2 HUSD	X2 HUSD
Shares outstanding at the beginning of the period	590.91	5,426,580.86	2,920,081.10
Shares issued during the period	-	578,686.42	396,111.06
Shares redeemed during the period	-	(1,167,795.03)	(183,732.05)
Shares outstanding at the end of the period	**590.91**	**4,837,472.25**	**3,132,460.11**
Equivalent to a net asset value per share of:	**616.45**	**10.03**	**6.89**

Absolute Return Fund

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 2,104,385,929	EUR 1,909,767,987	EUR 2,340,562,318
GBP 1,750,882,763	GBP 1,666,828,311	GBP 2,045,052,282

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 GBP	3.64	3.87	3.94
A2 HCHF	5.33	5.45	5.43
A2 HEUR	7.84	8.20	8.27
A2 HUSD	7.37	7.85	7.99
F2 HUSD	6.64	7.10	7.25
FP2 HUSD	n/a	7.37	7.51
G1 GBP	6.97	7.32	7.48
G2 GBP	7.34	7.87	8.04
G2 HEUR	6.70	7.05	7.14
G2 HUSD	7.77	8.33	8.51
H1 GBP	6.21	6.52	6.65
H2 GBP	7.25	7.76	7.92
H2 HCHF	5.56	5.70	5.71
H2 HEUR	6.59	6.93	7.00
H2 HUSD	7.68	8.23	8.40
I1 GBP	6.11	6.42	6.55
I2 GBP	15.01	16.07	16.40
I2 HCHF	5.75	n/a	n/a
I2 HEUR	8.28	8.69	8.79
I2 HJPY	598.01	614.05	616.45
I2 HUSD	9.17	9.82	10.03
X2 HUSD	6.39	6.78	6.89

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 GBP	2.06%	2.11%	1.66%
A2 HCHF	1.81%	2.10%	1.65%
A2 HEUR	1.66%	2.11%	1.65%
A2 HUSD	2.19%	2.13%	1.65%
F2 HUSD	1.98%	1.81%	1.26%
FP2 HUSD	n/a	1.20%	1.29%
G1 GBP	1.67%	1.36%	0.90%
G2 GBP	1.65%	1.48%	0.92%
G2 HEUR	1.43%	1.42%	0.85%
G2 HUSD	1.65%	1.48%	0.91%
H1 GBP	1.84%	1.66%	1.07%
H2 GBP	1.80%	1.71%	1.06%
H2 HCHF	1.64%	1.57%	1.07%
H2 HEUR	1.44%	1.66%	1.05%
H2 HUSD	1.80%	1.70%	1.08%
I1 GBP	1.90%	1.69%	1.11%
I2 GBP	1.88%	1.66%	1.12%
I2 HCHF	1.56%	n/a	n/a
I2 HEUR	1.45%	1.66%	1.10%
I2 HJPY	1.78%	1.60%	1.11%
I2 HUSD	1.86%	1.67%	1.12%
X2 HUSD	2.39%	2.56%	2.15%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 March 2026.
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 2026

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.			
Equities 8.89%			
Canada 0.20%			
121,504	Alamos Gold	4,095,128	0.20
Germany 0.10%			
250,298	Instone Real Estate	1,688,336	0.08
3,207	Siemens Energy	397,057	0.02
		2,085,393	0.10
Ireland 0.15%			
38,881	CRH	3,100,131	0.15
United Kingdom 5.87%			
59,255	Coca-Cola Europacific Partners	4,072,181	0.20
3,263,205	RELX	81,658,533	3.99
533,847	Rentokil Initial ADR	12,750,065	0.62
55,955,760	Sherborne Investors 'A'	18,913,047	0.93
61,473	Unilever (Netherlands Listing)	2,611,595	0.13
		120,005,421	5.87
United States 2.57%			
3,703	Accenture	556,236	0.03
3,270	Amazon.com	516,463	0.03
49,157	Ametek	7,986,754	0.39
6,322	Analog Devices	1,524,577	0.07
119,386	Axalta Coating Systems	2,509,125	0.12
2,407	Citigroup	206,996	0.01
5,644	Crane	731,854	0.04
75,271	Exxon Mobil	9,682,715	0.47
23,356	Ferguson Enterprises (UK Listing)	4,067,447	0.20
15,140	Ferguson Enterprises (US Listing)	2,679,609	0.13
35,791	International Paper	968,802	0.05
2,287	L3Harris Technologies	598,614	0.03
5,141	Lam Research	832,727	0.04
29,629	Liberty Media Formula One	1,910,932	0.09
3,815	Markel	5,531,663	0.27
29,747	Molson Coors Beverage 'B'	971,453	0.05
9,258	Nvidia	1,223,858	0.06
7,565	Owens Corning	620,856	0.03
3,012	S&P Global	971,357	0.05
13,242	State Street	1,270,929	0.06
3,556	Target	326,463	0.02
3,585	Texas Instruments	527,718	0.03
20,930	Visa	4,795,473	0.23
6,235	Vulcan Materials	1,287,969	0.06
2,624	Walt Disney	191,751	0.01
		52,492,341	2.57
Collective Investment Schemes 9.22%			
1,760,000	BlackRock ICS Sterling Liquidity Fund Premier GBP Distribution	1,760,000	0.09
13,570,755	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	13,570,755	0.66
173,315,703	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	173,315,703	8.47
		188,646,458	9.22

Number of Securities			Market Value GBP	% Net Assets
Bonds 0.96%				
United Kingdom 0.96%				
Fixed Rate Bonds 0.96%				
GBP	20,000,000	UK Treasury 0.00% 14/09/2026	19,628,416	0.96
Certificates of Deposit 75.46%				
Australia 6.73%				
GBP	29,500,000	Australia & New Zealand Bank 0.00% 28/04/2026	29,415,516	1.44
GBP	16,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	15,664,775	0.77
GBP	10,000,000	Commonwealth Bank of Australia 4.00% 07/05/2026	10,001,906	0.49
GBP	17,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	16,999,270	0.83
GBP	15,000,000	Commonwealth Bank of Australia 4.00% 04/11/2026	14,991,916	0.73
GBP	10,500,000	Commonwealth Bank of Australia 4.00% 10/12/2026	10,492,097	0.51
GBP	20,000,000	National Australia Bank 4.00% 26/05/2026	20,005,356	0.98
GBP	20,000,000	National Australia Bank 4.10% 17/04/2026	20,002,687	0.98
			137,573,523	6.73
Canada 13.84%				
GBP	15,000,000	Bank of Montreal 4.01% 11/06/2026	15,004,812	0.73
GBP	15,000,000	Bank of Montreal 4.20% 05/10/2026	15,008,983	0.73
GBP	10,000,000	Bank of Montreal 4.23% 22/06/2026	10,006,356	0.49
GBP	5,000,000	Bank of Montreal 4.30% 15/05/2026	5,002,439	0.25
GBP	6,000,000	Bank of Montreal 4.30% 17/03/2027	6,007,711	0.29
GBP	22,500,000	Bank of Nova Scotia 3.90% 10/06/2026	22,504,051	1.10
GBP	10,000,000	Bank of Nova Scotia 3.95% 09/03/2027	9,981,329	0.49
GBP	20,000,000	Bank of Nova Scotia 3.99% 17/06/2026	20,007,288	0.98
GBP	20,500,000	Bank of Nova Scotia 4.00% 11/06/2026	20,506,179	1.00
GBP	15,000,000	Canadian Imperial Bank of Commerce 4.19% 09/09/2026	15,009,103	0.73
GBP	12,500,000	National Bank of Canada 3.80% 30/04/2026	12,500,382	0.61
GBP	14,000,000	National Bank of Canada 4.01% 04/11/2026	13,994,342	0.68
GBP	10,000,000	National Bank of Canada 4.02% 09/11/2026	9,995,454	0.49
GBP	10,500,000	National Bank of Canada 4.04% 20/11/2026	10,495,972	0.51
GBP	15,000,000	National Bank of Canada 4.15% 21/04/2026	15,002,582	0.73
GBP	5,000,000	National Bank of Canada 4.15% 21/07/2026	5,002,497	0.25
GBP	20,000,000	Toronto-Dominion Bank 3.78% 29/05/2026	19,999,676	0.98
GBP	10,000,000	Toronto-Dominion Bank 3.80% 22/02/2027	9,969,757	0.49
GBP	13,000,000	Toronto-Dominion Bank 4.00% 30/11/2026	12,990,954	0.64
GBP	20,000,000	Toronto-Dominion Bank 4.17% 03/08/2026	20,018,233	0.98
GBP	14,000,000	Toronto-Dominion Bank 4.18% 07/04/2026	14,000,874	0.69
			283,008,974	13.84

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

	Number of Securities		Market Value GBP	% Net Assets
Finland 3.15%				
GBP	11,000,000	Nordea Bank 4.00% 31/07/2026	11,001,625	0.54
GBP	15,000,000	Nordea Bank 4.05% 28/04/2026	15,002,777	0.73
GBP	21,500,000	Nordea Bank 4.14% 15/04/2026	21,502,892	1.05
GBP	17,000,000	Nordea Bank 4.20% 05/05/2026	17,005,854	0.83
			64,513,148	3.15
France 8.09%				
GBP	30,500,000	BNP Paribas 3.76% 02/07/2026	30,492,830	1.49
GBP	20,000,000	BNP Paribas 4.15% 01/07/2026	20,015,391	0.98
GBP	20,000,000	Crédit Agricole 4.07% 01/04/2026	20,000,160	0.98
GBP	15,000,000	Crédit Industriel et Commercial 3.80% 17/08/2026	14,992,279	0.73
GBP	15,000,000	Crédit Industriel et Commercial 3.90% 05/08/2026	14,998,877	0.73
GBP	15,000,000	Crédit Industriel et Commercial 4.24% 29/06/2026	15,011,265	0.73
GBP	20,000,000	Société Générale 3.95% 16/04/2026	20,001,562	0.98
GBP	20,000,000	Société Générale 4.19% 31/07/2026	20,019,536	0.98
GBP	5,000,000	Société Générale 4.21% 15/07/2026	5,003,712	0.24
GBP	5,000,000	Société Générale 4.23% 22/06/2026	5,003,647	0.25
			165,539,259	8.09
Germany 3.52%				
GBP	15,000,000	DZ Bank 3.70% 03/11/2026	14,970,562	0.73
GBP	20,000,000	DZ Bank 4.02% 26/05/2026	20,005,959	0.98
GBP	15,000,000	DZ Bank 4.09% 01/10/2026	15,006,665	0.74
GBP	7,000,000	DZ Bank 4.12% 21/04/2026	7,001,244	0.34
GBP	15,000,000	DZ Bank 4.16% 19/05/2026	15,005,986	0.73
			71,990,416	3.52
Japan 6.97%				
GBP	10,000,000	MUFG Bank 3.76% 04/06/2026	9,999,350	0.49
GBP	20,500,000	MUFG Bank 3.80% 28/05/2026	20,500,265	1.00
GBP	15,000,000	MUFG Bank 3.86% 08/06/2026	15,001,569	0.73
GBP	10,000,000	MUFG Bank 4.16% 20/04/2026	10,001,906	0.49
GBP	15,000,000	MUFG Bank 4.23% 28/04/2026	15,004,317	0.73
GBP	15,000,000	MUFG Bank 4.25% 11/05/2026	15,007,020	0.74
GBP	35,000,000	Sumitomo Mitsui 3.835% 10/06/2026	35,001,163	1.71
GBP	22,000,000	Sumitomo Mitsui 3.905% 05/05/2026	22,002,806	1.08
			142,518,396	6.97
Netherlands 4.81%				
GBP	20,000,000	ING 3.90% 14/09/2026	19,990,999	0.98
GBP	15,000,000	ING 3.90% 14/12/2026	14,979,439	0.73
GBP	17,000,000	ING 3.92% 29/10/2026	16,987,634	0.83
GBP	7,000,000	Rabobank 3.70% 02/03/2027	6,971,966	0.34
GBP	10,000,000	Rabobank 3.88% 05/02/2027	9,978,657	0.49
GBP	7,500,000	Rabobank 4.01% 11/08/2026	7,501,088	0.36
GBP	10,000,000	Rabobank 4.14% 21/07/2026	10,004,712	0.49
GBP	12,000,000	Rabobank 4.18% 09/10/2026	12,006,082	0.59
			98,420,577	4.81

	Number of Securities		Market Value GBP	% Net Assets
Norway 2.25%				
GBP	5,000,000	DNB Bank 4.05% 05/05/2026	5,001,140	0.24
GBP	20,000,000	DNB Bank 4.09% 30/04/2026	20,004,529	0.98
GBP	12,000,000	DNB Bank 4.14% 22/05/2026	12,004,488	0.59
GBP	9,000,000	DNB Bank 4.50% 01/04/2026	9,000,147	0.44
			46,010,304	2.25
Singapore 2.30%				
GBP	22,000,000	United Overseas Bank 4.02% 13/05/2026	22,005,272	1.08
GBP	12,500,000	United Overseas Bank 4.02% 22/05/2026	12,503,501	0.61
GBP	12,500,000	United Overseas Bank 4.04% 06/05/2026	12,502,801	0.61
			47,011,574	2.30
Sweden 5.43%				
GBP	21,000,000	Handelsbanken 3.70% 02/09/2026	20,977,340	1.03
GBP	7,000,000	Handelsbanken 3.77% 16/02/2027	6,977,663	0.34
GBP	21,000,000	Handelsbanken 3.87% 15/07/2026	20,998,526	1.03
GBP	15,000,000	Handelsbanken 4.09% 18/05/2026	15,005,033	0.73
GBP	12,000,000	Handelsbanken 4.18% 09/04/2026	12,001,043	0.59
GBP	10,000,000	SEB 3.90% 09/10/2026	9,992,921	0.49
GBP	15,000,000	SEB 3.90% 08/03/2027	14,965,274	0.73
GBP	10,000,000	SEB 4.20% 28/08/2026	10,006,662	0.49
			110,924,462	5.43
Switzerland 0.98%				
GBP	10,000,000	UBS 4.06% 09/11/2026	9,997,881	0.49
GBP	10,000,000	UBS 4.70% 25/03/2027	10,050,602	0.49
			20,048,483	0.98
United Arab Emirates 2.21%				
GBP	12,000,000	First Abu Dhabi Bank 3.85% 10/08/2026	11,996,663	0.59
GBP	10,000,000	First Abu Dhabi Bank 4.01% 05/01/2027	9,991,467	0.49
GBP	13,000,000	First Abu Dhabi Bank 4.02% 05/06/2026	13,004,281	0.64
GBP	10,000,000	First Abu Dhabi Bank 4.03% 08/12/2026	9,994,590	0.49
			44,987,001	2.21
United Kingdom 12.10%				
GBP	10,000,000	Lloyds Bank 3.78% 16/12/2026	9,979,105	0.49
GBP	10,000,000	Lloyds Bank 3.90% 28/07/2026	9,999,630	0.49
GBP	10,000,000	Lloyds Bank 3.93% 07/08/2026	9,999,736	0.49
GBP	20,500,000	Lloyds Bank 4.145% 05/05/2026	20,505,746	1.00
GBP	15,000,000	Lloyds Bank 4.15% 22/07/2026	15,007,497	0.73
GBP	15,000,000	Lloyds Bank 4.20% 03/08/2026	15,011,347	0.73
GBP	20,000,000	Nationwide Building Society 3.745% 18/05/2026	19,999,088	0.98
GBP	17,000,000	NatWest 0.00% 03/08/2026	16,776,170	0.82
GBP	12,000,000	NatWest 0.00% 01/09/2026	11,803,531	0.58
GBP	20,000,000	NatWest 0.00% 02/10/2026	19,602,957	0.96
GBP	10,000,000	NatWest 0.00% 18/01/2027	9,681,443	0.47
GBP	10,000,000	NatWest 0.00% 01/02/2027	9,665,682	0.47
GBP	14,500,000	Santander UK 4.05% 06/05/2026	14,503,401	0.71
GBP	15,000,000	Santander UK 4.06% 01/04/2026	15,000,107	0.73
GBP	10,000,000	Standard Chartered 3.90% 13/01/2027	9,982,583	0.49
GBP	10,000,000	Standard Chartered 3.91% 22/01/2027	9,982,504	0.49
GBP	10,000,000	Standard Chartered 4.16% 03/08/2026	10,005,294	0.49

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities			Market Value GBP	% Net Assets
United Kingdom (continued)				
GBP	10,000,000	Standard Chartered 4.22% 18/06/2026	10,006,002	0.49
GBP	10,000,000	Standard Chartered 4.31% 17/03/2027	10,013,775	0.49
			247,525,598	12.10
United States 3.08%				
GBP	8,000,000	Citibank 3.79% 17/08/2026	7,995,583	0.39
GBP	20,000,000	Citibank 3.92% 07/07/2026	20,001,888	0.98
GBP	15,000,000	Citibank 4.05% 05/05/2026	15,003,419	0.73
GBP	20,000,000	Citibank 4.21% 30/07/2026	20,020,974	0.98
			63,021,864	3.08
		Investment in securities	**1,933,146,867**	**94.53**

Number of Securities		Commitment[1] GBP	Unrealised Gains/Losses GBP	% of Net Assets
Derivatives 0.94%[2]				
Contracts for Difference (0.01%)				
Equity Contracts for Difference (0.03%)				
2,512,877	Aberdeen	4,768,184	13,725	-
(5,242)	Accenture	787,413	2,286	-
(11,587)	Accor	410,784	(6,269)	-
(14,755)	Advance Auto Parts	590,614	(9,679)	-
48,060	Air Liquide	7,471,661	280,088	0.01
80,378	Akzo Nobel	3,455,657	(69,879)	-
4,727	Allianz	1,477,781	22,400	-
(20,062)	Anglo American	637,671	(51,482)	-
45,205	Antofagasta	1,503,518	44,229	-
(737)	Aon	180,430	(928)	-
(14,024)	Apollo Global Management	1,184,654	(34,099)	-
2,032	ASML	1,986,016	(165,117)	(0.01)
36,664	AstraZeneca	5,386,308	291,479	0.01
158,074	Aviva	949,234	(15,017)	-
1,095,969	Balfour Beatty	8,288,266	123,828	0.01
3,098,436	Barclays	12,066,084	448,892	0.02
(1,860,927)	Barratt Redrow	4,843,063	(79,089)	-
(19,133)	BASF	873,983	(3,009)	-
(13,258)	Basic-Fit	340,920	20,039	-
546,813	Beazley	6,925,387	13,670	-
564,750	Bellway	10,411,166	(1,456,084)	(0.07)
(13,246)	Berkeley	455,265	8,080	-
(133,544)	BHP	3,607,691	(295,169)	(0.01)
(4,733)	BMW	320,909	743	-
(2,487)	BNP Paribas	175,970	7,236	-
620,415	BP	3,761,886	273,293	0.01
30,174	British American Tobacco	1,318,755	17,954	-
2,421,262	British Land	8,607,586	61,599	-
364,689	Bunzl	8,220,090	237,878	0.01
83,725	Bureau Veritas	1,880,795	(45,135)	-
(41,174)	Carrefour	572,281	(17,898)	-
1,275,869	Chemring	6,475,035	70,468	-
(27,043)	Chevron	4,241,836	(182,002)	(0.01)
Equity Contracts for Difference (continued)				
7,148,833	Convatec	15,405,735	(279,792)	(0.01)
106,353	CRH	8,282,772	272,264	0.01
215,480	Diageo	3,008,640	(8,081)	-
4,027	DSV	722,193	1,151	-
(159,202)	EQT	3,640,333	(126,097)	(0.01)
53,288	Erste Bank	4,306,806	62,524	-
(11,190)	Everest	2,774,504	(37,888)	-
173,832	Experian	4,517,025	(67,181)	-
(99,239)	Exxon Mobil	12,765,912	(814,637)	(0.04)
(161)	Fair Isaac	130,315	16,185	-
(39,713)	Ferguson Enterprises	7,028,752	(225,112)	(0.01)
(83,889)	Fortive	3,516,951	7,735	-
20,034	Glencore	113,322	9,124	-
641,287	Great Portland Estates	1,816,445	(51,315)	-
219,109	GSK	4,523,505	249,784	0.01
(9,456)	Hannover Rueck	2,205,987	(76,012)	-
(50,634)	Hexagon 'B'	362,516	(2,096)	-
774,384	Hiscox	11,704,814	(11,616)	-
(15,207)	Hormel Foods	261,253	3,056	-
1,454,479	HSBC	17,766,461	1,124,312	0.04
(127,420)	Iberdrola	2,197,981	(68,748)	-
1,068,428	IG	15,305,231	(185,847)	(0.01)
24,821	Informa	185,487	1,862	-
19,586	InterContinental Hotels	1,936,024	21,536	-
294,475	International Consolidated Airlines	1,030,221	1,961	-
(70,996)	International Paper	1,921,743	91,255	-
119,306	Intertek	4,353,476	65,251	-
(8,281)	Intuit	2,714,952	111,075	0.01
(330,057)	J Sainsbury	1,118,563	(25,230)	-
275,085	Johnson Matthey	5,216,987	298,467	0.01
51,853	Knorr-Bremse	4,399,237	20,388	-
2,137,405	Lancashire	12,493,132	414,138	0.02
(2,468,699)	Land Securities	13,658,077	(14,222)	-
977,406	Legal & General	2,406,862	95,902	-
10,004	Legrand	1,151,400	(62,279)	-
10,740,141	Lloyds Bank	9,918,520	148,522	0.01
2,953	London Stock Exchange	261,783	5,995	-
672,459	LondonMetric Property	1,220,177	(22,527)	-
(2,123)	Marriott International 'A'	526,476	419	-
(5,051)	Martin Marietta Materials	2,256,786	(25,644)	-
(11,712)	Mastercard	4,438,916	(30,863)	-
(51,975)	Molson Coors Beverage 'B'	1,697,356	(18,327)	-
52,441	Morgan Sindall	2,169,746	(38,020)	-
385,732	National Grid	4,895,903	139,828	0.01
556,564	NatWest	3,076,129	119,093	0.01
(1,941,808)	Navient	12,052,551	51,538	-
13,522	Next	1,713,237	61,162	-
116,326	Oxford Instruments	2,794,732	14,541	-
748,480	Pearson	7,406,210	240,262	0.01
(6,322)	PepsiCo	744,406	5,873	-
1,752,243	Persimmon	18,727,097	(774,810)	(0.04)

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[1] GBP	Unrealised Gains/Losses GBP	% of Net Assets
Equity Contracts for Difference (continued)				
1,984,205	Phoenix	13,457,870	328,971	0.02
285,623	Prudential	2,965,481	(73,764)	-
4,810	Reckitt Benckiser	244,781	(337)	-
(2,885,432)	RELX	71,457,723	504,951	0.02
67,056	Renishaw	2,368,753	(127,190)	(0.01)
(1,605,332)	Rentokil Initial	7,496,098	(42,541)	-
29,264	Rexel	851,072	(1,918)	-
(1,421)	Roche	422,083	(3,017)	-
47,228	Rolls-Royce	534,503	(13,814)	-
4,134,664	Rosebank Industries	13,003,518	(13,564)	-
281,183	Rotork	879,259	26,150	-
280,007	RS	1,567,339	(73,502)	-
448,239	Safestore	2,842,956	(27,858)	-
(100,027)	Sampo	804,499	(8,899)	-
2,832	Sanofi	204,624	6,520	-
(21,753)	SAP	2,788,451	(78,877)	-
211,407	SEGRO	1,361,250	(89,889)	-
3,741,948	Serco	10,668,294	(677,992)	(0.03)
669,281	Severn Trent	20,654,012	847,470	0.04
(896)	SGS	71,103	(228)	-
99,838	Shell	3,576,946	148,509	0.01
3,720	Siemens Energy	460,571	(3,563)	-
970,977	Smith & Nephew	11,508,505	(147,090)	(0.01)
105,700	Smiths	2,411,017	144,304	0.01
30,499	SSE	791,297	8,483	-
672,778	St James's Place	7,916,915	(290,106)	(0.01)
178,780	Standard Chartered	2,779,582	48,074	-
(10,251)	Swiss Re	1,278,412	(34,826)	-
(6,144)	Target	564,058	(20,058)	-
(11,472,886)	Taylor Wimpey	10,152,357	(78,071)	-
(407,405)	Tesco	1,927,026	(16,704)	-
(7,674)	Thomson Reuters	523,394	32,472	-
(42,907)	TotalEnergies	3,031,232	(149,397)	(0.01)
(1,114,611)	Unilever (Netherlands Listing)	47,352,707	3,980,754	0.19
1,125,214	Unilever (UK Listing)	47,250,549	(4,452,517)	(0.22)
(1,011,964)	United Utilities	13,309,857	(488,273)	(0.02)
(9,613)	Verisk Analytics 'A'	1,382,903	76,586	-
(32,558)	Vonovia	613,325	1,115	-
(32,671)	Vulcan Materials	6,748,877	(172,063)	(0.01)
(6,265)	Walmart	590,464	3,777	-
(59,205)	Weir	1,655,964	(66,466)	-
(109,968)	Western Union	728,422	42,945	-
215,913	Whitbread	4,956,283	(25,322)	-
(454)	W.W. Grainger	375,923	(9,084)	-
15,688	Zurich Insurance	8,309,984	199,866	0.01
		697,860,771	(590,093)	(0.03)
Index Contracts For Difference 0.02%				
(3)	FTSE 250 Index (JPMorgan Chase)	63,611	(717)	-
(2,424)	FTSE 250 Index (UBS)	51,397,793	335,142	0.02
		51,461,404	334,425	0.02

Number of Securities		Unrealised Gains/Losses GBP	% of Net Assets
Futures 0.15%			
3	CME S&P 500 E-Mini June 2026	(21,032)	-
(147)	EUX Euro Stoxx 50 Total Return Index June 2026	254,954	0.01
(1,041)	EUX Euro Stoxx Europe 600 Index June 2026	790,286	0.04
(730)	ICE FTSE 100 Index June 2026	1,322,759	0.07
(437)	ICE FTSE 250 Index June 2026	702,939	0.03
		3,049,906	0.15
Forward Foreign Exchange Contracts (0.07%)			
	Buy CHF 232,775 : Sell GBP 220,651 April 2026	(797)	-
	Buy DKK 71,122,793 : Sell GBP 8,250,412 April 2026	69,256	-
	Buy DKK 4,462,359 : Sell GBP 517,805 April 2026	4,185	-
	Buy EUR 71,800 : Sell GBP 63,162 April 2026	(404)	-
	Buy EUR 111,114 : Sell GBP 97,416 April 2026	(295)	-
	Buy EUR 616,600 : Sell GBP 539,436 April 2026	(489)	-
	Buy EUR 2,185,574 : Sell GBP 1,910,823 April 2026	(493)	-
	Buy EUR 645,563 : Sell GBP 564,408 April 2026	(146)	-
	Buy EUR 252,700 : Sell GBP 220,559 April 2026	317	-
	Buy EUR 611,200 : Sell GBP 533,309 April 2026	919	-
	Buy EUR 73,400 : Sell GBP 64,042 April 2026	114	-
	Buy EUR 1,713,195 : Sell GBP 1,493,048 April 2026	4,393	-
	Buy EUR 1,020,200 : Sell GBP 888,139 April 2026	3,580	-
	Buy EUR 1,359,130 : Sell GBP 1,176,828 April 2026	11,137	-
	Buy EUR 58,087 : ell GBP 50,296 April 2026	476	-
	Buy EUR 35,128,937 : Sell GBP 30,414,001 April 2026	290,912	0.01
	Buy EUR 1,100,788 : Sell GBP 951,860 April 2026	10,299	-
	Buy EUR 123,545 : Sell GBP 106,830 April 2026	1,156	-
	Buy EUR 2,675,649 : Sell GBP 2,337,618 May 2026	5,093	-
	Buy EUR 9,026,695 : Sell GBP 7,858,009 May 2026	45,471	-
	Buy EUR 1,331,641 : Sell GBP 1,158,617 May 2026	7,325	-
	Buy EUR 914,400 : Sell GBP 795,025 May 2026	5,594	-
	Buy EUR 259,681 : Sell GBP 225,588 May 2026	1,780	-
	Buy EUR 510,700 : Sell GBP 443,651 May 2026	3,502	-

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 338,246 : Sell GBP 293,651 May 2026	2,506	-
Buy EUR 1,236,708 : Sell GBP 1,073,104 May 2026	9,717	-
Buy EUR 470,200 : Sell GBP 407,626 May 2026	4,066	-
Buy EUR 391,226 : Sell GBP 338,740 May 2026	3,805	-
Buy EUR 545,934 : Sell GBP 472,618 May 2026	5,384	-
Buy EUR 338,572 : Sell GBP 292,584 May 2026	3,859	-
Buy GBP 3,652,233 : Sell CHF 3,859,308 April 2026	7,139	-
Buy GBP 3,512 : Sell CHF 3,704 April 2026	13	-
Buy GBP 510,806 : Sell CHF 529,188 May 2026	9,022	-
Buy GBP 1,888,850 : Sell CHF 1,956,502 May 2026	33,668	-
Buy GBP 8,810,196 : Sell DKK 75,585,152 April 2026	(31,462)	-
Buy GBP 60,455 : Sell EUR 68,726 April 2026	384	-
Buy GBP 851,264 : Sell EUR 971,717 April 2026	1,922	-
Buy GBP 7,610 : Sell EUR 8,690 April 2026	14	-
Buy GBP 734,717 : Sell EUR 839,000 April 2026	1,377	-
Buy GBP 6,885,240 : Sell EUR 7,869,358 April 2026	6,923	-
Buy GBP 358,349 : Sell EUR 409,700 April 2026	245	-
Buy GBP 437,662 : Sell EUR 500,400 April 2026	281	-
Buy GBP 192,445 : Sell EUR 220,300 April 2026	(111)	-
Buy GBP 565,885 : Sell EUR 647,800 April 2026	(333)	-
Buy GBP 320,992 : Sell EUR 367,458 April 2026	(189)	-
Buy GBP 738,336 : Sell EUR 845,600 April 2026	(772)	-
Buy GBP 35,982 : Sell EUR 41,256 April 2026	(79)	-
Buy GBP 629,536 : Sell EUR 721,814 April 2026	(1,375)	-
Buy GBP 104,227,074 : Sell EUR 120,382,830 April 2026	(995,135)	(0.04)
Buy GBP 105,748 : Sell EUR 122,298 April 2026	(1,148)	-
Buy GBP 268,330 : Sell EUR 306,520 May 2026	(49)	-
Buy GBP 9,306,314 : Sell EUR 10,667,317 May 2026	(33,641)	-
Buy GBP 591,455 : Sell EUR 678,210 May 2026	(2,363)	-

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 123,311 : Sell EUR 142,056 May 2026	(1,068)	-
Buy GBP 116,470 : Sell EUR 134,233 May 2026	(1,059)	-
Buy GBP 205,470 : Sell EUR 236,900 May 2026	(1,952)	-
Buy GBP 142,485 : Sell EUR 164,300 May 2026	(1,371)	-
Buy GBP 249,099 : Sell EUR 287,500 May 2026	(2,627)	-
Buy GBP 400,634 : Sell EUR 462,489 May 2026	(4,306)	-
Buy GBP 153,556 : Sell EUR 177,310 May 2026	(1,691)	-
Buy GBP 1,075,916 : Sell EUR 1,242,730 May 2026	(12,178)	-
Buy GBP 1,144,761 : Sell USD 1,568,671 April 2026	(44,809)	-
Buy GBP 26,408,824 : Sell USD 36,146,545 April 2026	(1,002,189)	(0.05)
Buy GBP 1,800,245 : Sell USD 2,454,305 April 2026	(60,928)	-
Buy GBP 522,438 : Sell USD 712,218 April 2026	(17,658)	-
Buy GBP 36,647 : Sell USD 49,889 April 2026	(1,185)	-
Buy GBP 1,756,579 : Sell USD 2,373,873 April 2026	(43,600)	-
Buy GBP 243,182 : Sell USD 328,405 April 2026	(5,858)	-
Buy GBP 112,056 : Sell USD 151,297 April 2026	(2,678)	-
Buy GBP 224,595 : Sell USD 303,247 April 2026	(5,367)	-
Buy GBP 1,743,577 : Sell USD 2,346,119 April 2026	(35,556)	-
Buy GBP 992,130 : Sell USD 1,334,055 April 2026	(19,524)	-
Buy GBP 1,698,323 : Sell USD 2,271,142 April 2026	(23,952)	-
Buy GBP 1,304,152 : Sell USD 1,755,045 May 2026	(26,847)	-
Buy GBP 21,712 : Sell USD 29,051 May 2026	(320)	-
Buy GBP 1,457,563 : Sell USD 1,945,996 May 2026	(18,250)	-
Buy GBP 3,708,990 : Sell USD 4,951,883 May 2026	(46,440)	-
Buy GBP 747,825 : Sell USD 997,707 May 2026	(8,820)	-
Buy GBP 55,460,748 : Sell USD 73,979,329 May 2026	(643,999)	(0.02)
Buy GBP 4,684,832 : Sell USD 6,241,199 May 2026	(48,394)	-
Buy GBP 485,436 : Sell USD 645,753 May 2026	(4,293)	-
Buy GBP 209,038 : Sell USD 278,047 May 2026	(1,829)	-

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 1,391,653 : Sell USD 1,849,516 May 2026	(10,990)	-
Buy GBP 200,878 : Sell USD 266,968 May 2026	(1,586)	-
Buy GBP 408,860 : Sell USD 541,255 May 2026	(1,621)	-
Buy GBP 501,544 : Sell USD 661,361 May 2026	(22)	-
Buy SEK 188,674 : Sell GBP 15,355 May 2026	(302)	-
Buy USD 2,673,335 : Sell GBP 1,954,386 April 2026	72,884	-
Buy USD 6,224,405 : Sell GBP 4,555,668 April 2026	164,485	0.01
Buy USD 241,156 : Sell GBP 176,615 April 2026	6,260	-
Buy USD 11,779,194 : Sell GBP 8,626,729 April 2026	305,789	0.01
Buy USD 2,382,903 : Sell GBP 1,748,016 April 2026	59,011	-
Buy USD 3,843,609 : Sell GBP 2,823,491 April 2026	91,234	-
Buy USD 1,591,102 : Sell GBP 1,174,605 April 2026	31,976	-
Buy USD 1,605,122 : Sell GBP 1,185,882 April 2026	31,330	-
Buy USD 956,806 : Sell GBP 706,899 April 2026	18,676	-
Buy USD 6,649,981 : Sell GBP 4,916,723 April 2026	126,158	0.01
Buy USD 1,510,336 : Sell GBP 1,117,431 April 2026	27,902	-
Buy USD 600,161 : Sell GBP 444,690 April 2026	10,430	-
Buy USD 814,923 : Sell GBP 606,079 April 2026	11,902	-
Buy USD 220,233 : Sell GBP 164,693 April 2026	2,316	-
Buy USD 542,340 : Sell GBP 407,701 April 2026	3,572	-
Buy USD 3,958,967 : Sell GBP 2,976,130 April 2026	26,074	-
Buy USD 849,367 : Sell GBP 633,978 May 2026	10,168	-
Buy USD 682,605 : Sell GBP 509,649 May 2026	8,028	-
Buy USD 634,477 : Sell GBP 473,716 May 2026	7,462	-
Buy USD 62,755 : Sell GBP 46,889 May 2026	704	-
Buy USD 371,499 : Sell GBP 277,572 May 2026	4,167	-
Buy USD 457,717 : Sell GBP 342,102 May 2026	5,023	-
Buy USD 5,028,275 : Sell GBP 3,760,810 May 2026	52,553	-
Buy USD 11,616 : Sell GBP 8,691 May 2026	118	-

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 596,233 : Sell GBP 446,098 May 2026	6,076	-
Buy USD 1,558,248 : Sell GBP 1,166,497 May 2026	15,254	-
Buy USD 13,368 : Sell GBP 10,008 May 2026	129	-
Buy USD 284,537 : Sell GBP 213,173 May 2026	2,615	-
Buy USD 266,640 : Sell GBP 199,765 May 2026	2,450	-
Buy USD 146,395 : Sell GBP 109,734 May 2026	1,290	-
Buy USD 852,222 : Sell GBP 639,730 May 2026	6,582	-
Buy USD 829,390 : Sell GBP 623,508 May 2026	5,488	-
Buy USD 5,265,422 : Sell GBP 3,977,613 May 2026	15,599	-
Buy USD 1,615,643 : Sell GBP 1,224,223 May 2026	1,055	-
Buy USD 2,308,288 : Sell GBP 1,749,062 May 2026	1,507	-
	(1,480,449)	(0.07)
Forward Foreign Exchange Contracts (Hedged share classes) 0.87%		
Buy CHF 3,410,297 : Sell GBP 3,271,690 April 2026	(47,997)	-
Buy CHF 2,868 : Sell GBP 2,751 April 2026	(40)	-
Buy EUR 1,476,142 : Sell GBP 1,273,682 April 2026	17,031	-
Buy EUR 35,619 : Sell GBP 30,733 April 2026	411	-
Buy EUR 161,990 : Sell GBP 140,060 April 2026	1,581	-
Buy EUR 1,176,022 : Sell GBP 1,016,812 April 2026	11,481	-
Buy EUR 433,909 : Sell GBP 375,166 April 2026	4,236	-
Buy EUR 129,030 : Sell GBP 111,562 April 2026	1,260	-
Buy EUR 1,219,072 : Sell GBP 1,054,399 April 2026	11,536	-
Buy EUR 8,109,300 : Sell GBP 7,013,892 April 2026	76,740	-
Buy EUR 316,718 : Sell GBP 273,936 April 2026	2,997	-
Buy EUR 3,519,409 : Sell GBP 3,044,554 April 2026	32,756	-
Buy EUR 3,896,436 : Sell GBP 3,370,711 April 2026	36,265	-
Buy EUR 38,153 : Sell GBP 33,005 April 2026	355	-
Buy EUR 241,813 : Sell GBP 209,187 April 2026	2,251	-
Buy EUR 46,981 : Sell GBP 40,649 April 2026	431	-
Buy EUR 2,538,046 : Sell GBP 2,195,960 April 2026	23,264	-

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 1,354,850,778 : Sell GBP 1,172,475,236 April 2026	12,182,926	0.60
	Buy EUR 304,011,087 : Sell GBP 263,088,362 April 2026	2,733,692	0.14
	Buy EUR 86,164,109 : Sell GBP 74,565,617 April 2026	774,795	0.04
	Buy EUR 154,293,182 : Sell GBP 133,523,882 April 2026	1,387,417	0.07
	Buy EUR 2,215,273 : Sell GBP 1,917,722 April 2026	19,274	-
	Buy EUR 757,864 : Sell GBP 656,070 April 2026	6,594	-
	Buy EUR 129,469 : Sell GBP 112,079 April 2026	1,126	-
	Buy EUR 1,334,113 : Sell GBP 1,155,345 April 2026	11,180	-
	Buy EUR 64,771 : Sell GBP 56,092 April 2026	543	-
	Buy EUR 90,113 : Sell GBP 78,046 April 2026	747	-
	Buy EUR 1,577,240 : Sell GBP 1,366,028 April 2026	13,083	-
	Buy EUR 209 : Sell GBP 181 April 2026	2	-
	Buy EUR 539,117 : Sell GBP 467,105 April 2026	4,289	-
	Buy EUR 50,433 : Sell GBP 43,696 April 2026	401	-
	Buy EUR 1,455,825 : Sell GBP 1,262,846 April 2026	10,102	-
	Buy EUR 625,574 : Sell GBP 542,650 April 2026	4,341	-
	Buy EUR 695,058 : Sell GBP 603,848 April 2026	3,899	-
	Buy EUR 296,404 : Sell GBP 257,508 April 2026	1,663	-
	Buy EUR 638 : Sell GBP 555 April 2026	3	-
	Buy EUR 608,183 : Sell GBP 528,684 April 2026	3,101	-
	Buy GBP 5,225,452 : Sell EUR 6,056,069 April 2026	(69,871)	-
	Buy GBP 56,032 : Sell EUR 64,939 April 2026	(749)	-
	Buy GBP 320,394 : Sell EUR 370,432 April 2026	(3,505)	-
	Buy GBP 8,767 : Sell EUR 10,133 April 2026	(93)	-
	Buy GBP 42,125 : Sell EUR 48,687 April 2026	(446)	-
	Buy GBP 5,637 : Sell EUR 6,512 April 2026	(57)	-
	Buy GBP 1,337 : Sell EUR 1,544 April 2026	(13)	-
	Buy GBP 12,147 : Sell EUR 14,026 April 2026	(118)	-
	Buy GBP 32,309 : Sell EUR 37,304 April 2026	(309)	-
	Buy GBP 2,305 : Sell EUR 2,661 April 2026	(22)	-

Number of Securities		Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy GBP 1,005,296 : Sell EUR 1,160,279 April 2026	(9,231)	-
	Buy GBP 37,685 : Sell EUR 43,443 April 2026	(301)	-
	Buy GBP 13,069 : Sell EUR 15,066 April 2026	(105)	-
	Buy GBP 294 : Sell EUR 338 April 2026	(2)	-
	Buy GBP 189,254 : Sell EUR 217,841 April 2026	(1,222)	-
	Buy GBP 597,664 : Sell EUR 687,537 April 2026	(3,506)	-
	Buy GBP 166,539 : Sell EUR 191,582 April 2026	(977)	-
	Buy GBP 77 : Sell USD 101 April 2026	-	-
	Buy GBP 34,299 : Sell USD 45,405 April 2026	(133)	-
	Buy GBP 10,352 : Sell USD 13,704 April 2026	(40)	-
	Buy GBP 997 : Sell USD 1,325 April 2026	(8)	-
	Buy GBP 382 : Sell USD 509 April 2026	(4)	-
	Buy GBP 442,895 : S ell USD 590,000 April 2026	(4,524)	-
	Buy GBP 7,674 : Sell USD 10,238 April 2026	(90)	-
	Buy GBP 1,832,258 : Sell USD 2,450,000 April 2026	(25,669)	-
	Buy GBP 4,866 : Sell USD 6,507 April 2026	(68)	-
	Buy GBP 13,413 : Sell USD 17,948 April 2026	(197)	-
	Buy GBP 185 : Sell USD 248 April 2026	(3)	-
	Buy GBP 9,093 : Sell USD 12,167 April 2026	(134)	-
	Buy GBP 8,834 : Sell USD 11,821 April 2026	(130)	-
	Buy GBP 1,909 : Sell USD 2,554 April 2026	(28)	-
	Buy GBP 1,829,166 : Sell USD 2,448,430 April 2026	(27,570)	-
	Buy GBP 200,601 : Sell USD 268,514 April 2026	(3,024)	-
	Buy JPY 365,742 : Sell GBP 1,737 April 2026	9	-
	Buy USD 19,143 : Sell GBP 14,504 April 2026	13	-
	Buy USD 1,000,000 : Sell GBP 755,404 April 2026	2,934	-
	Buy USD 21,569,178 : Sell GBP 16,280,776 April 2026	75,943	-
	Buy USD 51,808,365 : Sell GBP 39,105,820 April 2026	182,412	0.01
	Buy USD 24,638,684 : Sell GBP 18,597,690 April 2026	86,750	-
	Buy USD 11,426,609 : Sell GBP 8,624,996 April 2026	40,232	-

Absolute Return Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 54,294,247 : Sell GBP 40,982,206 April 2026	191,165	0.01
	Buy USD 17,362,189 : Sell GBP 13,105,271 April 2026	61,130	-
	Buy USD 2,697 : Sell GBP 2,036 April 2026	10	-
	Buy USD 138,871 : Sell GBP 104,489 April 2026	822	-
	Buy USD 24,000 : Sell GBP 18,044 April 2026	156	-
	Buy USD 2,541,506 : Sell GBP 1,910,742 April 2026	16,578	-
	Buy USD 248 : Sell GBP 187 April 2026	2	-
	Buy USD 74,250 : Sell GBP 55,814 April 2026	493	-
	Buy USD 11,827 : Sell GBP 8,890 April 2026	78	-
	Buy USD 3,145 : Sell GBP 2,361 April 2026	24	-
	Buy USD 121,336 : Sell GBP 91,083 April 2026	930	-
	Buy USD 1,138,500 : Sell GBP 853,362 April 2026	10,006	-
	Buy USD 4,362 : Sell GBP 3,270 April 2026	38	-
	Buy USD 1,420,791 : Sell GBP 1,064,953 April 2026	12,487	-
	Buy USD 90,000 : Sell GBP 67,409 April 2026	841	-
	Buy USD 2,037 : Sell GBP 1,525 April 2026	19	-
	Buy USD 35,668 : Sell GBP 26,701 April 2026	348	-
	Buy USD 14,914 : Sell GBP 11,164 April 2026	145	-
	Buy USD 3,296 : Sell GBP 2,467 April 2026	32	-
	Buy USD 1,452 : Sell GBP 1,087 April 2026	14	-
	Buy USD 204,780 : Sell GBP 153,296 April 2026	1,997	-
	Buy USD 223,338 : Sell GBP 166,851 April 2026	2,515	-
	Buy USD 100,000 : Sell GBP 74,708 April 2026	1,126	-
		17,870,836	0.87
	Investment in securities and derivatives	**1,952,331,492**	**95.47**
	Other net assets	**92,720,790**	**4.53**
	Total net assets	**2,045,052,282**	**100.00**

[1] In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any 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 2025 to 31 March 2026

Description of Securities	Purchases GBP	Maturities/Sales GBP
Canada		
Bank of Nova Scotia 3.90% 10/06/2026	22,500,000	-
Bank of Nova Scotia 4.06% 10/02/2026	25,000,000	25,000,000
Bank of Nova Scotia 4.13% 20/11/2025	-	25,000,000
Finland		
Nordea Bank 4.14% 15/04/2026	21,500,000	-
Nordea Bank 4.40% 14/10/2025	-	21,500,000
France		
BNP Paribas 3.76% 02/07/2026	30,500,000	-
BNP Paribas 4.05% 02/03/2026	23,000,000	23,000,000
BNP Paribas 4.14% 05/12/2025	23,000,000	23,000,000
Crédit Agricole 4.31% 01/10/2025	-	23,000,000
Japan		
Sumitomo Mitsui 3.835% 10/06/2026	35,000,000	-
Sumitomo Mitsui 3.905% 05/05/2026	22,000,000	-
Singapore		
United Overseas Bank 4.02% 13/05/2026	22,000,000	-
Sweden		
Handelsbanken 4.15% 15/01/2026	-	21,000,000
United Arab Emirates		
First Abu Dhabi Bank 4.13% 17/02/2026	25,000,000	25,000,000
United Kingdom		
UK Treasury 0.00% 19/01/2026	-	25,000,000
UK Treasury 3.50% 22/10/2025	-	35,000,000

Dynamic Trend Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
Mark Richardson and Rob Shimell

The fund returned 4.12% (Net), 5.33% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 1.95% in the Secured Overnight Financing Rate and a return of 3.97% in the Target Index + 4%, in US Dollar terms.

Global equities, as measured by the MSCI World Index, fell marginally in US Dollar terms during the reporting period. Easing trade tensions and looser monetary policy from the Fed initially helped stock indices hit record highs across the world. The period was, nevertheless, marked by bouts of volatility, particularly due to geopolitical tensions. The escalation of conflict in the Middle East in March, after the US and Israel struck Iran, which retaliated with attacks across the region, caused a sharp rise in energy prices and a slump in global stocks through March.

In fixed income, yields on core 10-year government bonds rose (prices fell, reflecting their inverse relationship). US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to the lowest level since late 2024. However, the US Treasury yield rose sharply in March, hitting the highest level since mid-2025, as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield hit an 18-year high at the end of the period due to expectations that the BoE could aggressively tighten monetary policy to tame inflationary pressures caused by high energy prices. The yield on 10-year Japanese government bonds also soared, given expectations that the BoJ will continue to tighten borrowing conditions and amid concerns about rising government borrowing.

Commodity prices rose sharply during the period, led by strong increases in oil and precious metals. All subsectors posted gains except soft commodities. Oil prices surged as the conflict in the Middle East disrupted energy supplies. Global oil benchmarks West Texas Intermediate and Brent Crude rose above US$100 per barrel in March, with both finishing the period up by more than 60%. The spot gold price soared to a record peak and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped sharply in March. The copper price rallied to an all-time high in January, spurred by strong industrial demand, while fears of a supply shortfall and stockpiling ahead of possible US tariffs also supported prices. However, the base metal lost some ground in March amid worries about slowing economic growth and high inventories. In March, aluminium prices reached the highest level in four years following Iranian attacks on two major Mideast Gulf smelters. Soft commodities proved the weakest, with significant falls in cocoa and Arabica coffee prices during the first two months of 2026.

In foreign exchange markets, the US Dollar strengthened against a basket of major currencies. In March, the US Dollar enjoyed its best monthly performance since July 2025 amid the geopolitical and economic uncertainty.

At the asset level, the key contributors to the fund's performance were the overall long positions in precious metals and energy. The key detractors included positioning in government bonds and grains.

At the individual holding level, the key contributors were the long positions in silver, gold and tin futures. The key detractors included the short position in a base metal and the long position in soybean meal.

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

Dynamic Trend Fund

Investment objective and policy

The fund aims to generate positive (absolute) returns, regardless of market conditions, over any 3 year period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently, your capital is at risk.

Performance Target: To outperform the Secured Overnight Financing Rate by at least 4% per annum, before the deduction of charges, over any 3 year period.

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

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

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

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

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

Performance history

Fund & Benchmark		Since launch to 30 Sep 25 %	6 months to 31 Mar 26 %
Dynamic Trend Fund*	H2 USD (Net)	10.44	4.12
Secured Overnight Financing Rate		1.68	1.95
Dynamic Trend Fund*	H2 USD (Gross)	10.98	5.33
Secured Overnight Financing Rate + 4%		3.21	3.97

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

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

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

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

Dynamic Trend Fund

Statement of Net Assets

As at 31 March 2026

	Notes	USD
Assets		
Investment in securities at market value	3	18,518,418
Cash at bank	12	4,266,245
Interest and dividends receivable		5,408
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	611,074
Unrealised gain on forward foreign exchange contracts	3	185,600
Purchased option contracts at market value	3	-
Swap contracts at market value	3	174,391
Other assets		-
Management fee rebates		77
Total assets		23,761,213
Liabilities		
Bank overdraft	12	58
Payable for investments purchased		-
Taxes and expenses payable		284,650
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	438,478
Unrealised loss on forward foreign exchange contracts	3	28,317
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		751,503
Net assets at the end of the period		**23,009,710**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	92,127
Income from collective investment schemes	3	34,093
Derivative income	3	25,813
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	22,454
Total income		174,487
Expenses		
Management fees	6, 14	119,299
Administration, registrar and transfer agent fees	6	3,504
Custodian fees	6	3,546
Shareholder servicing fees and initial sales charges	6, 14	-
Depositary fees	6	897
Derivative expenses	3	1,221
Interest paid on contracts for difference	3	-
Performance fees	6	57,731
Taxation ("taxe d'abonnement")	7	3,379
Amortisation of formation expenses	6	-
Other expenses	6	11,767
Total expenses		201,344
Net expense from investments		(26,857)
Net realised gain/(loss)		
Net realised gain on investment securities	3	178,099
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(502,367)
Net realised gain on swap contracts	3	1,702,194
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	106,213
Net realised loss on currency exchange		(7,866)
Net realised gain on investments and derivatives		1,476,273
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(216,053)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	92,110
Change in net unrealised appreciation/depreciation on swap contracts	3	(579,216)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	200,621
Change in net unrealised appreciation/depreciation on currency exchange		(29,311)
Change in unrealised appreciation/depreciation on investments and derivatives		(531,849)
Net increase in assets as a result of operations		**917,567**

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

Dynamic Trend Fund

Statement of Changes in Net Assets

For the period from 1 October 2025 to 31 March 2026

	USD
Net assets at the beginning of the period	22,095,614
Net expense from investments	(26,857)
Net realised gain on investments and derivatives	1,476,273
Change in unrealised appreciation/depreciation on investments and derivatives	(531,849)

	Notes	USD
Proceeds from shares issued		-
Payments for shares redeemed		(3,427)
Net equalisation (paid)/received	10	(44)
Dividend distributions	11	-
Net assets at the end of the period		**23,009,710**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 USD	E2 USD	G2 USD	H2 USD	I2 USD
Shares outstanding at the beginning of the period	300.00	300.00	300.00	999,600.00	999,500.00
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	(300.00)	-	-	-
Shares outstanding at the end of the period	**300.00**	**-***	**300.00**	**999,600.00**	**999,500.00**
Equivalent to a net asset value per share of:	**11.47**	**n/a**	**11.55**	**11.50**	**11.51**

* The share class closed during the period.

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
n/a	EUR 18,804,858	EUR 19,970,136
n/a	USD 22,095,614	USD 23,009,710

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 USD	n/a	11.03	11.47
E2 USD	n/a	11.08	n/a*
G2 USD	n/a	11.07	11.55
H2 USD	n/a	11.04	11.50
I2 USD	n/a	11.05	11.51

* The share class closed during the period.

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 USD	n/a	2.66%	1.83%
E2 USD	n/a	1.49%	n/a*
G2 USD	n/a	1.77%	0.96%
H2 USD	n/a	2.36%	1.51%
I2 USD	n/a	2.18%	1.36%

* The share class closed during the period.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 March 2026.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Dynamic Trend Fund

Portfolio as at 31 March 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Collective Investment Schemes 7.61%			
Ireland 7.61%			
1,750,590	Deutsche Global Liquidity Managed Dollar Fund Platinum Class	1,750,590	7.61
Bonds 72.87%			
Belgium 19.97%			
Fixed Rate Bonds 19.97%			
EUR 1,000,000	Belgium (Kingdom of) 0.00% 09/04/2026	1,151,643	5.01
EUR 1,000,000	Belgium (Kingdom of) 0.00% 14/05/2026	1,149,333	4.99
EUR 2,000,000	Belgium (Kingdom of) 0.00% 11/06/2026	2,294,739	9.97
		4,595,715	19.97
Netherlands 23.95%			
Fixed Rate Bonds 23.95%			
EUR 800,000	Netherlands (Kingdom of) 0.00% 29/04/2026	920,339	4.00
EUR 2,000,000	Netherlands (Kingdom of) 0.00% 28/05/2026	2,296,914	9.98
EUR 2,000,000	Netherlands (Kingdom of) 0.00% 29/06/2026	2,292,444	9.97
		5,509,697	23.95
United States 28.95%			
Fixed Rate Bonds 28.95%			
USD 1,500,000	FHLB 0.00% 06/04/2026	1,499,093	6.51
USD 800,000	FHLB 0.00% 06/05/2026	797,087	3.46
USD 2,000,000	FHLB 0.00% 22/05/2026	1,989,479	8.65
USD 1,300,000	FHLB 0.00% 22/06/2026	1,288,923	5.60
USD 1,100,000	FHLB 0.00% 17/07/2026	1,087,834	4.73
		6,662,416	28.95
	Investment in securities	**18,518,418**	**80.48**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 2.19%[1]			
Futures 0.76%			
(77)	CBT US 2 Year Note June 2026	6,717	0.03
7	CBT US 5 Year Note June 2026	(2,102)	(0.01)
26	CBT US 10 Year Note June 2026	(11,000)	(0.05)
9	CBT US Long Bond June 2026	(3,313)	(0.01)
3	CBT US Ultra Bond June 2026	219	-
(166)	CME 3 Month SOFR September 2026	53,675	0.23
(109)	CME 3 Month SOFR December 2026	45,562	0.20
(88)	CME 3 Month SOFR March 2027	12,337	0.05
(63)	CME 3 Month SOFR June 2027	(19,872)	(0.09)
51	CME Australian Dollar June 2026	(122,238)	(0.53)
7	CME British Pound June 2026	(2,189)	(0.01)
(3)	CME Canadian Dollar June 2026	1,106	-
(3)	CME E-Mini NASDAQ 100 June 2026	51,910	0.23
2	CME Euro FX June 2026	(279)	-
(34)	CME Japanese Yen June 2026	(441)	-
1	CME New Zealand Dollar June 2026	216	-
Futures (continued)			
(7)	CME S&P 500 E-Mini June 2026	41,566	0.18
(2)	CME S&P Mid 400 E-Mini June 2026	4,127	0.02
11	CME Swiss Franc June 2026	(42,683)	(0.19)
(8)	EUX Euro Bobl June 2026	461	-
9	EUX Euro BTP June 2026	(25,429)	(0.11)
15	EUX Euro Bund June 2026	(9,367)	(0.04)
3	EUX Euro Buxl June 2026	2,028	0.01
24	EUX Euro OAT June 2026	(71,020)	(0.31)
(130)	EUX Euro Schatz June 2026	67,577	0.29
(5)	EUX Euro Stoxx 50 Total Return Index June 2026	2,374	0.01
4	EUX Swiss Market Index June 2026	(6,222)	(0.03)
(4)	HKG Hang Seng Index April 2026	13,317	0.06
(66)	ICE 3 Month Euro Euribor December 2026	57,668	0.25
(58)	ICE 3 Month Euro Euribor March 2027	34,286	0.15
(58)	ICE 3 Month Euro Euribor June 2027	286	-
(54)	ICE 3 Month Euro Euribor September 2027	(9,546)	(0.04)
(43)	ICE 3 Month SONIA September 2026	26,772	0.12
(29)	ICE 3 Month SONIA December 2026	(13,143)	(0.06)
(26)	ICE 3 Month SONIA March 2027	(11,899)	(0.05)
(28)	ICE 3 Month SONIA June 2027	(8,280)	(0.04)
22	ICE FTSE 100 Index June 2026	(7,363)	(0.03)
18	ICE Long Gilt June 2026	(5,274)	(0.02)
12	MSCI Emerging Markets Index June 2026	(25,828)	(0.11)
(2)	MSE 3 Month CORRA September 2026	(215)	-
23	MSE 3 Month CORRA December 2026	(8,580)	(0.04)
36	MSE 3 Month CORRA March 2027	(12,459)	(0.05)
62	MSE 3 Month CORRA June 2027	3,852	0.02
41	MSE Canada 10 Year Bond June 2026	12,797	0.06
5	MSE S&P/TSX 60 Index June 2026	11,369	0.05
(9)	OSE Japan 10 Year Bond June 2026	63,386	0.28
5	OSE TOPIX Index June 2026	(18,595)	(0.08)
(105)	SFE 90-Day Bank Bill December 2026	37,971	0.17
(72)	SFE 90-Day Bank Bill March 2027	28,265	0.12
(48)	SFE 90-Day Bank Bill June 2027	12,166	0.05
(31)	SFE 90-Day Bank Bill September 2027	4,560	0.02
(49)	SFE Australia 3 Year Bond June 2026	7,913	0.03
(3)	SFE Australia 10 Year Bond June 2026	(1,141)	-
(4)	SFE SPI 200 Index June 2026	6,591	0.03
		172,596	0.76

Number of Securities		Market Value USD	% of Net Assets
Swaps 0.76%			
Total Return Swaps 0.76%			
22,506,180	TRS 0.00% Goldman Sachs - Sell Fixed USD May 2026	174,391	0.76

Dynamic Trend Fund

Portfolio as at 30 September 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts 0.67%		
Buy AUD 112,138 : Sell USD 78,857 April 2026	(2,070)	(0.01)
Buy AUD 222,132 : Sell USD 155,328 April 2026	(3,223)	(0.01)
Buy CAD 68,302 : Sell USD 49,365 April 2026	(381)	-
Buy CAD 368,052 : Sell USD 268,333 April 2026	(4,378)	(0.02)
Buy CAD 122,141 : Sell USD 89,233 April 2026	(1,637)	(0.01)
Buy CAD 177,695 : Sell USD 130,268 April 2026	(2,831)	(0.01)
Buy CAD 62,692 : Sell USD 46,171 April 2026	(1,211)	(0.01)
Buy CAD 219,139 : Sell USD 161,664 April 2026	(4,504)	(0.02)
Buy CHF 61,274 : Sell USD 77,405 April 2026	(981)	-
Buy CHF 33,702 : Sell USD 42,852 April 2026	(817)	-
Buy CHF 111,221 : Sell USD 141,481 April 2026	(2,761)	(0.01)
Buy CHF 1,104 : Sell USD 1,420 April 2026	(43)	-
Buy EUR 28,149 : Sell USD 32,656 April 2026	(191)	-
Buy EUR 48,906 : Sell USD 56,655 April 2026	(251)	-
Buy EUR 90,286 : Sell USD 104,378 April 2026	(250)	-
Buy EUR 1,971,865 : Sell USD 2,274,085 April 2026	104	-
Buy EUR 29,687 : Sell USD 34,231 April 2026	8	-
Buy EUR 77,287 : Sell USD 89,114 April 2026	23	-
Buy GBP 89,912 : Sell USD 121,020 April 2026	(2,456)	(0.01)
Buy HKD 500,300 : Sell USD 63,982 April 2026	(98)	-
Buy USD 161,241 : Sell AUD 226,747 April 2026	5,977	0.03
Buy USD 290,084 : Sell AUD 408,953 April 2026	10,054	0.04
Buy USD 216,582 : Sell AUD 311,068 April 2026	3,579	0.01
Buy USD 158,824 : Sell CAD 219,481 April 2026	1,419	0.01
Buy USD 121,209 : Sell CAD 166,248 April 2026	1,981	0.01
Buy USD 165,040 : Sell CAD 226,137 April 2026	2,862	0.01
Buy USD 699,384 : Sell CAD 948,401 April 2026	19,222	0.08
Buy USD 6,063 : Sell CHF 4,840 April 2026	26	-
Buy USD 6,869 : Sell CHF 5,422 April 2026	107	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 23,624 : Sell CHF 18,590 April 2026	438	-
Buy USD 54,205 : Sell CHF 42,634 April 2026	1,030	-
Buy USD 10,222 : Sell CHF 8,034 April 2026	202	-
Buy USD 64,011 : Sell CHF 50,279 April 2026	1,301	0.01
Buy USD 17,168 : Sell CHF 13,416 April 2026	435	-
Buy USD 81,969 : Sell CHF 63,353 April 2026	2,951	0.01
Buy USD 10,760,807 : Sell EUR 9,223,000 April 2026	123,749	0.54
Buy USD 1,684 : Sell EUR 1,452 April 2026	10	-
Buy USD 145,325 : Sell EUR 125,871 April 2026	156	-
Buy USD 2,294,310 : Sell EUR 1,989,514 April 2026	(234)	-
Buy USD 174,927 : Sell GBP 129,968 April 2026	3,542	0.01
Buy USD 52,345 : Sell GBP 38,900 April 2026	1,049	-
Buy USD 27,264 : Sell GBP 20,369 April 2026	404	-
Buy USD 94,204 : Sell GBP 70,404 April 2026	1,364	0.01
Buy USD 4,597 : Sell GBP 3,438 April 2026	63	-
Buy USD 118,511 : Sell GBP 89,174 April 2026	920	-
Buy USD 27,712 : Sell GBP 20,997 April 2026	24	-
Buy USD 26,186 : Sell HKD 204,700 April 2026	48	-
Buy USD 114,963 : Sell HKD 897,715 April 2026	332	-
Buy USD 9,137 : Sell HKD 71,350 April 2026	26	-
Buy USD 212,752 : Sell JPY 33,434,423 April 2026	2,194	0.01
	157,283	0.67
Investment in securities and derivatives	**19,022,688**	**82.67**
Other net assets	**3,987,022**	**17.33**
Total net assets	**23,009,710**	**100.00**

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

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

Dynamic Trend Fund

Top ten changes in the securities portfolio for the period from 1 October 2025 to 31 March 2026

Description of Securities	Purchases USD	Maturities/Sales USD
Belgium		
Belgium (Kingdom of) 0.00% 13/11/2025	-	1,739,272
Belgium (Kingdom of) 0.00% 12/02/2026	1,725,934	1,778,926
Belgium (Kingdom of) 0.00% 11/06/2026	2,358,354	-
Netherlands		
Netherlands (Kingdom of) 0.00% 27/11/2025	-	1,738,478
Netherlands (Kingdom of) 0.00% 29/01/2026	-	1,552,715
Netherlands (Kingdom of) 0.00% 26/02/2026	2,314,770	2,360,291
Netherlands (Kingdom of) 0.00% 30/03/2026	2,293,897	2,304,078
Netherlands (Kingdom of) 0.00% 28/05/2026	2,345,298	-
Netherlands (Kingdom of) 0.00% 29/06/2026	2,292,716	-
United States		
Fannie Mae 0.00% 30/10/2025	-	1,500,000
FHLB 0.00% 06/02/2026	1,979,513	2,000,000
FHLB 0.00% 11/03/2026	1,481,401	1,500,000
FHLB 0.00% 06/04/2026	1,482,051	-
FHLB 0.00% 22/05/2026	1,979,175	-
Freddie Mac 0.00% 08/12/2025	-	1,500,000

Global Multi-Strategy Fund

Investment report for the period from 1 October 2025 to 31 March 2026

Investment Fund Managers
David Elms and Carlo Castronovo

The fund returned 1.65% (Net), 2.24% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 0.98% in the Euro Short Term Rate (€STR) and a return of 4.44% in the Target Index + 7%, in Euro terms.

The Risk Transfer strategy added the most value during the reporting period. Most of the other strategies performed positively, although the Fixed Income, Currency and Commodity Relative Value (FICC RV) and Equity Market Neutral strategies detracted.

The Risk Transfer strategy's strong performance was driven by equity repo positioning. Towards the end of 2025, a combination of reduced pressure on bank balance sheets, opportunistic investors exploiting the attractive repo carry profile and expectations of aggressive banking deregulation resulted in a lower cost of equity financing. In the first quarter of 2026, the strategy also made a positive contribution from the S&P 500 Index reverse dispersion trade, as implied index correlation moved markedly higher due to the conflict in the Middle East.

The Event Driven strategy's positive performance was led by both the merger and acquisition (M&A) and capital structure sub-strategies, while it was encouraging that M&A volumes continued to improve from their Covid-19 pandemic lows. The equity sub-strategy within the Price Pressure strategy also benefited from increased activity levels, although the fixed income sub-strategy partially offset this. In the Convertible Arbitrage strategy, some idiosyncratic drivers and credit hedges benefited returns.

The FICC RV strategy detracted given weakness in the commodity alpha sub-strategy during the onset of the Iran/US conflict. The Equity Market Neutral strategy weighed on returns, predominantly through a long cyclical exposure to the UK market.

Amid this uncertain geopolitical, economic and market environment, the key themes underpinning improved activity in the investment strategies remained fundamentally unchanged. Equity price pressure activity remained robust as initial public offerings, secondary offerings and block trades continued to come to market, and convertible bond issuance broadened to include Europe. Unsurprisingly, M&A spreads widened a little over the end of the period, with takeover activity continuing. This gives us confidence that the positive momentum will continue.

We also believe the opportunity set is compelling within the Equity Market Neutral strategy, as share price overreaction to either the threat from artificial intelligence or the impact of the conflict in the Middle East is captured by our value range process. Importantly, and providing balance amid this uncertain environment, hedging strategies, such as reverse dispersion within the Risk Transfer strategy and the systematic long volatility sub-strategy within the Protection strategy, delivered in line with expectations. Meanwhile, the trend following sub-strategy navigates this oscillating market, ready to pick up the path of any longer-term direction.

Global Multi-Strategy Fund

Investment objective and policy

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

Performance target: To outperform the €STR by 7% per annum, before the deduction of charges, over any 3 year period.

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

The fund may invest up to 10% of its net assets in CoCos. The fund may invest up to 10% of its net assets in special purpose acquisition companies (SPACs). The fund will hold a substantial proportion of its assets in cash and money market instruments as a result of holding derivatives or for asset allocation purposes. The fund may also take long or short exposures to other asset classes such as commodities and may hold other funds (such as CIS and exchange traded funds). Allocations across asset classes will be made at the Investment Manager's discretion and the fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints.

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

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

Performance history

Fund & Benchmark		1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %	1 year to 30 Sep 25 %	6 months to 31 Mar 26 %
Global Multi-Strategy Fund	H2 EUR (Net)	4.54	0.21	1.44	0.92	2.90	1.65
€STR*		0.00*	0.13*	3.20*	4.59*	2.71**	0.98
Global Multi-Strategy Fund	H2 EUR (Gross)	6.27***	1.54***	2.59***	2.08	4.11	2.24
€STR + 7%*		7.00*	7.13*	10.42*	11.93*	9.89**	4.44

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

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

* On 30 April 2025, the fund changed its benchmark from the Euro Main Refinancing Rate to €STR. Past performance before 30 April 2025 is shown for the previous fund benchmark.
** Performance is a blend of the old and new benchmark.
*** Historical performance has been restated due to a change in methodology.

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 31 March 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	385,239,736
Cash at bank	12	167,513,070
Interest and dividends receivable		2,916,556
Subscriptions receivable		665,351
Receivable for investments sold		7,470,073
Unrealised gain on contracts for difference	3	22,013,357
Unrealised gain on futures contracts	3	17,718,261
Unrealised gain on forward foreign exchange contracts	3	1,269,044
Purchased option contracts at market value	3	20,756,379
Swap contracts at market value	3	1,554,058
Other assets		36,822
Management fee rebates		1,144
Total assets		627,153,851
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		5,403,991
Taxes and expenses payable		1,049,207
Redemptions payable		2,500,365
Unrealised loss on contracts for difference	3	22,149,462
Unrealised loss on futures contracts	3	102,503,948
Unrealised loss on forward foreign exchange contracts	3	10,131,283
Sold option contracts at market value	3	1,946,448
Swap contracts at market value	3	3,503,116
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,552,799
Total liabilities		150,740,619
Net assets at the end of the period		**476,413,232**

Statement of Operations

For the period from 1 October 2025 to 31 March 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	772,412
Bond interest income	3	795,697
Income from collective investment schemes	3	278,418
Derivative income	3	4,275,167
Interest received on contracts for difference	3	6,181,952
Interest on certificates of deposit	3	-
Other income	3, 13	413,432
Total income		12,717,078
Expenses		
Management fees	6, 14	1,518,331
Administration, registrar and transfer agent fees	6	98,114
Custodian fees	6	42,706
Shareholder servicing fees and initial sales charges	6, 14	1,390
Depositary fees	6	16,179
Derivative expenses	3	3,624,317
Interest paid on contracts for difference	3	7,779,524
Performance fees	6	1,218
Taxation ("taxe d'abonnement")	7	29,373
Amortisation of formation expenses	6	-
Other expenses	6	84,540
Total expenses		13,195,692
Net expense from investments		(478,614)
Net realised gain/(loss)		
Net realised gain on investment securities	3	42,360,096
Net realised loss on contracts for difference	3	(11,645,755)
Net realised gain on futures contracts	3	96,295,295
Net realised gain on swap contracts	3	869,361
Net realised loss on options contracts	3	(10,957,802)
Net realised gain on forward foreign exchange contracts	3	8,145,469
Net realised gain on currency exchange		223,624
Net realised gain on investments and derivatives		125,290,288
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(22,919,687)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(2,104,433)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(88,407,834)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(691,495)
Change in net unrealised appreciation/ depreciation on options contracts	3	11,144,023
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(7,359,607)
Change in net unrealised appreciation/ depreciation on currency exchange		305,888
Change in unrealised appreciation/ depreciation on investments and derivatives		(110,033,145)
Net increase in assets as a result of operations		**14,778,529**

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 2025 to 31 March 2026

	EUR		Notes	EUR
Net assets at the beginning of the period	476,804,907	Proceeds from shares issued		55,875,804
Net expense from investments	(478,614)	Payments for shares redeemed		(71,062,872)
Net realised gain on investments and derivatives	125,290,288	Net equalisation (paid)/received	10	16,864
Change in unrealised appreciation/depreciation on investments and derivatives	(110,033,145)	Dividend distributions	11	-
		Net assets at the end of the period		**476,413,232**

Share Transactions

For the period from 1 October 2025 to 31 March 2026

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP
Shares outstanding at the beginning of the period	104,058.69	249.60	137,180.31	260,069.60	802,696.85	781,612.59
Shares issued during the period	29,855.65	-	83,678.65	10,514.86	-	-
Shares redeemed during the period	(8,591.15)	-	(58,898.03)	(61,678.46)	(18,683.00)	-
Shares outstanding at the end of the period	**125,323.19**	**249.60**	**161,960.93**	**208,906.00**	**784,013.85**	**781,612.59**
Equivalent to a net asset value per share of:	**10.82**	**9.81**	**101.67**	**11.74**	**11.46**	**12.37**

	E2 HNOK	E2 HUSD	F2 HUSD	FP2 HUSD	G2 EUR	G2 HCHF
Shares outstanding at the beginning of the period	250.00	41,745.24	250.00	250.00	266,556.15	3,566,993.90
Shares issued during the period	-	-	-	-	40,887.00	544,620.00
Shares redeemed during the period	-	(0.08)	-	-	(66,321.91)	(249,153.50)
Shares outstanding at the end of the period	**250.00**	**41,745.16**	**250.00**	**250.00**	**241,121.24**	**3,862,460.40**
Equivalent to a net asset value per share of:	**122.72**	**12.50**	**12.12**	**10.85**	**11.30**	**10.11**

	G2 HGBP	G2 HJPY	G2 HUSD	H2 EUR	H2 HCHF	H2 HGBP
Shares outstanding at the beginning of the period	456,964.80	3,088,372.23	1,644,374.53	37,737.59	249.60	1,466,274.74
Shares issued during the period	18,518.87	-	92,259.34	4,500.00	-	260,557.80
Shares redeemed during the period	(65,522.23)	(3,088,054.59)	(396,233.53)	(17.75)	-	(88,813.09)
Shares outstanding at the end of the period	**409,961.44**	**317.64**	**1,340,400.34**	**42,219.84**	**249.60**	**1,638,019.45**
Equivalent to a net asset value per share of:	**12.33**	**1,074.90**	**12.36**	**11.07**	**9.97**	**11.37**

	H2 HUSD	I2 EUR	I2 HCHF	I2 HGBP	I2 HJPY	I2 HNOK
Shares outstanding at the beginning of the period	91,287.02	695,387.10	39,895.60	12,011,984.86	1,363,886.67	250.00
Shares issued during the period	-	820,497.25	-	2,347,569.76	-	-
Shares redeemed during the period	(22,298.28)	(111,261.01)	-	(536,026.40)	(325,570.15)	-
Shares outstanding at the end of the period	**68,988.74**	**1,404,623.34**	**39,895.60**	**13,823,528.22**	**1,038,316.52**	**250.00**
Equivalent to a net asset value per share of:	**12.12**	**11.13**	**9.99**	**12.11**	**1,095.82**	**119.37**

	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	265.68	1,311,183.29	25,686.52	27,000.41	68,141.14	450.00
Shares issued during the period	-	94,298.93	186.37	-	-	-
Shares redeemed during the period	-	(470,686.01)	(1,885.11)	(10,454.94)	(41,475.53)	-
Shares outstanding at the end of the period	**265.68**	**934,796.21**	**23,987.78**	**16,545.47**	**26,665.61**	**450.00**
Equivalent to a net asset value per share of:	**16.83**	**12.16**	**10.66**	**11.59**	**11.06**	**11.94**

	Z2 HAUD	Z2 HJPY	Z2 HNZD	Z2 HUSD
Shares outstanding at the beginning of the period	12,959,513.23	1,722,203.57	549,659.33	4,773,067.72
Shares issued during the period	81,232.97	-	37,527.05	-
Shares redeemed during the period	(3,599,829.64)	-	(12,116.38)	-
Shares outstanding at the end of the period	**9,440,916.56**	**1,722,203.57**	**575,070.00**	**4,773,067.72**
Equivalent to a net asset value per share of:	**12.64**	**1,095.25**	**11.43**	**13.13**

Global Multi-Strategy Fund

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
EUR 607,371,812	EUR 476,804,907	EUR 476,413,232

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26
A2 EUR	10.41	10.67	10.82
A2 HCHF	9.76	9.78	9.81
A2 HSEK	98.13	100.40	101.67
A2 HUSD	10.96	11.47	11.74
E2 EUR	10.85	11.24	11.46
E2 HGBP	11.37	12.02	12.37
E2 HNOK	113.01	119.25	122.72
E2 HUSD	11.48	12.14	12.50
F2 HUSD	11.26	11.82	12.12
FP2 HUSD	n/a	10.59	10.85
G2 EUR	10.72	11.10	11.30
G2 HCHF	9.93	10.04	10.11
G2 HGBP	11.37	11.99	12.33
G2 HJPY	1,052.23	1,063.66	1,074.90
G2 HUSD	11.38	12.02	12.36
H2 EUR	10.57	10.89	11.07
H2 HCHF	9.85	9.92	9.97
H2 HGBP	10.55	11.08	11.37
H2 HUSD	11.23	11.81	12.12
I2 EUR	10.61	10.94	11.13
I2 HCHF	9.86	9.93	9.99
I2 HGBP	11.23	11.80	12.11
I2 HJPY	1,078.05	1,086.10	1,095.82
I2 HNOK	110.68	116.21	119.37
I2 HSGD	16.12	16.61	16.83
I2 HUSD	11.26	11.84	12.16
P2 EUR	10.27	10.52	10.66
P2 HUSD	10.85	11.33	11.59
X2 HUSD	10.40	10.83	11.06
Z2 EUR	11.22	11.69	11.94
Z2 HAUD	11.59	12.26	12.64
Z2 HJPY	1,061.85	1,080.27	1,095.25
Z2 HNZD	10.59	11.16	11.43
Z2 HUSD	11.98	12.73	13.13

Global Multi-Strategy Fund

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 EUR	1.64%	1.67%	1.66%
A2 HCHF	1.64%	1.64%	1.62%*
A2 HSEK	1.64%	1.67%	1.66%
A2 HUSD	1.64%	1.67%	1.66%
E2 EUR	0.59%	0.61%	0.60%
E2 HGBP	0.59%	0.61%	0.60%
E2 HNOK	0.59%	0.52%	0.59%
E2 HUSD	0.59%	0.61%	0.60%
F2 HUSD	1.24%	1.25%	1.24%
FP2 HUSD	n/a	1.25%	1.30%
G2 EUR	0.74%	0.76%	0.75%
G2 HCHF	0.74%	0.76%	0.75%
G2 HGBP	0.74%	0.76%	0.75%
G2 HJPY	0.74%	0.76%	0.74%
G2 HUSD	0.74%	0.76%	0.75%
H2 EUR	1.15%	1.18%	1.16%
H2 HCHF	1.14%	1.11%	1.09%*
H2 HGBP	1.14%	1.18%	1.16%
H2 HUSD	1.14%	1.17%	1.15%
I2 EUR	1.09%	1.11%	1.10%
I2 HCHF	1.09%	1.11%	1.10%
I2 HGBP	1.08%	1.11%	1.10%
I2 HJPY	1.09%	1.11%	1.10%
I2 HNOK	1.09%	1.07%	1.04%*
I2 HSGD	1.09%	1.06%	1.03%*
I2 HUSD	1.09%	1.11%	1.10%
P2 EUR	1.79%	1.81%	1.80%
P2 HUSD	1.79%	1.81%	1.79%
X2 HUSD	2.14%	2.17%	2.15%
Z2 EUR	0.09%	0.07%	0.05%*
Z2 HAUD	0.09%	0.11%	0.10%
Z2 HJPY	0.09%	0.11%	0.10%
Z2 HNZD	0.08%	0.12%	0.10%
Z2 HUSD	0.09%	0.11%	0.10%

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 March 2026.

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 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 21.94%			
Australia 3.52%			
1,865,437	Insignia Financial	5,272,750	1.11
329,323	Liontown Resources	333,285	0.07
3,586,831	National Storage REIT	5,906,046	1.24
1,815,832	Qube	5,245,876	1.10
		16,757,957	3.52
Belgium 0.26%			
49,110	Shurgard Self Storage	1,226,522	0.26
Denmark 0.56%			
74	AP Moller - Maersk 'B'	159,388	0.03
40,661	Novo Nordisk 'B'	1,263,902	0.27
24,410	Novonesis	1,247,038	0.26
		2,670,328	0.56
Germany 0.97%			
35,799	Bayer	1,406,722	0.29
20,358	Fielmann	886,591	0.19
31,305	flatexDEGIRO	926,941	0.19
54,941	Jungheinrich Preference Share	1,409,236	0.30
		4,629,490	0.97
Ireland 0.35%			
186,344	AIB	1,677,096	0.35
Italy 0.14%			
20,835	Interpump	677,138	0.14
Japan 2.58%			
2,135	Japan Hotel REIT Investment	870,635	0.18
105,700	Makino Milling Machine	6,614,016	1.38
22,500	Nintendo	1,077,715	0.23
33,700	Toyota Industries	3,751,400	0.79
		12,313,766	2.58
Netherlands 1.34%			
112,608	InPost	1,700,944	0.36
99,136	JDE Peet's	3,157,481	0.66
23,340	Wolters Kluwer	1,512,432	0.32
		6,370,857	1.34
Switzerland 0.23%			
19,653	dormakaba	1,079,377	0.23
United Kingdom 1.62%			
493,670	3i Infrastructure	1,882,880	0.40
5,215	Breedon	17,780	-
1,666,903	Cordiant Digital Infrastructure	1,936,387	0.41
30,923	Ibstock	35,781	0.01
103,363	JTC	1,539,069	0.32
150,000	Just	375,539	0.08
91	National Grid	1,322	-
532,695	Rosebank Industries	1,917,410	0.40
		7,706,168	1.62

Number of Securities			Market Value EUR	% of Net Assets
United States 10.37%				
	9,438	Abiomed[1]	13,106	-
	50,915	Air Lease	2,869,422	0.60
	247,397	Amicus Therapeutics	3,103,718	0.65
	19,896	Arcellx	1,982,941	0.42
	2,300	Atrium Therapeutics	26,679	0.01
	9,394	Chart Industries	1,685,644	0.35
	305,610	Clearwater Analytics	6,271,576	1.32
	462	Coinbase Global	70,009	0.01
	133,314	Day One Biopharmaceuticals	2,480,099	0.52
	171	Dianthus Therapeutics	12,446	-
	189,543	DigitalBridge	2,539,126	0.53
	20,721	Electronic Arts	3,664,641	0.77
	13,649	Forgent Power Solutions	346,672	0.07
	858	GlobalFoundries	33,130	0.01
	857	Guardian Pharmacy	28,037	0.01
	172	H2O America	8,759	-
	39,230	Hologic	2,572,135	0.54
	5,143	Medline	198,653	0.04
	51,400	NextEra Energy	2,237,864	0.47
	8,387	NRG Energy	1,064,165	0.22
	151,252	Onestream	3,149,863	0.66
	81,600	Oracle	3,222,340	0.68
	19,966	Pershing Square	892,564	0.19
	61,314	Pershing Square Tontine 'A'[2]	-	-
	14,200	PPL	630,444	0.13
	147,442	ProAssurance	3,163,933	0.66
	81,922	Sealed Air	2,990,827	0.63
	199,705	Semrush	2,070,355	0.43
	4,868	SM Energy	131,797	0.03
	52,473	STAAR Surgical	852,534	0.18
	27,944	Viper Energy	1,139,751	0.24
			49,453,230	10.37
Collective Investment Schemes 9.68%				
	46,108,190	Deutsche Global Liquidity Managed Euro Fund Platinum Class	46,108,190	9.68
Bonds 49.24%				
Australia 0.72%				
Fixed Rate Bonds 0.72%				
USD	4,451,000	IREN 1.00% 01/06/2033	3,427,468	0.72
China 14.76%				
Fixed Rate Bonds 14.76%				
HKD	51,000,000	Alibaba 0.00% 09/07/2032	5,850,302	1.23
USD	9,572,000	Alibaba 0.50% 01/06/2031	11,537,097	2.42
EUR	8,800,000	ANTA Sports Products 0.00% 05/12/2029	8,575,809	1.80
USD	7,200,000	Baidu 0.00% 12/03/2032	5,714,602	1.20
HKD	75,000,000	China Pacific Insurance 0.00% 18/09/2030	8,443,564	1.77
HKD	66,000,000	Chow Tai Fook Jewellery 0.375% 30/06/2030	7,088,774	1.49
HKD	62,000,000	Hansoh Pharmaceutical 0.00% 03/02/2033	6,556,202	1.38
HKD	38,000,000	Ping An Insurance 0.00% 11/06/2030	4,951,122	1.04
USD	9,000,000	Ping An Insurance 0.875% 22/07/2029	11,591,675	2.43
			70,309,147	14.76

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
France 14.03%				
Fixed Rate Bonds 14.03%				
EUR	10,000,000	France (Government of) 0.00% 15/04/2026	9,991,463	2.10
EUR	10,000,000	France (Government of) 0.00% 22/04/2026	9,987,571	2.10
EUR	10,000,000	France (Government of) 0.00% 29/04/2026	9,983,676	2.10
EUR	10,000,000	France (Government of) 0.00% 13/05/2026	9,975,566	2.09
EUR	10,000,000	France (Government of) 0.00% 27/05/2026	9,966,529	2.09
EUR	10,000,000	France (Government of) 0.00% 24/06/2026	9,947,880	2.09
EUR	7,000,000	Schneider Electric 1.25% 23/09/2033	6,968,557	1.46
			66,821,242	14.03
Germany 0.73%				
Fixed Rate Bonds 0.73%				
EUR	3,200,000	RAG-Stiftung 1.875% 16/11/2029	3,461,173	0.73
Italy 2.51%				
Fixed Rate Bonds 2.51%				
EUR	5,200,000	Saipem 2.875% 11/09/2029	11,960,370	2.51
Japan 2.87%				
Fixed Rate Bonds 2.87%				
JPY	200,000,000	Kobe Steel 0.00% 14/12/2028	1,136,088	0.24
JPY	530,000,000	Kobe Steel 0.00% 13/12/2030	3,100,988	0.65
JPY	90,000,000	Nippon Steel 0.00% 14/02/2029	501,113	0.11
JPY	410,000,000	Nippon Steel 0.00% 14/02/2031	2,298,225	0.48
JPY	1,110,000,000	Nissan Motor 1.00% 15/07/2031	6,626,985	1.39
			13,663,399	2.87
Netherlands 0.10%				
Fixed Rate Bonds 0.10%				
USD	593,000	Nebius 2.625% 15/03/2033	481,006	0.10
New Zealand 0.98%				
Fixed Rate Bonds 0.98%				
USD	5,930,000	Xero 1.625% 12/06/2031	4,692,456	0.98
South Africa 2.13%				
Fixed Rate Bonds 2.13%				
USD	11,200,000	Sasol Financing 4.50% 08/11/2027	10,157,904	2.13
South Korea 2.82%				
Fixed Rate Bonds 2.82%				
USD	5,900,000	HD Korea Shipbuilding & Offshore Engineering 0.00% 31/05/2031	5,133,413	1.08
USD	4,300,000	KCC 1.75% 10/07/2030	3,890,579	0.81
USD	800,000	SK Hynix 1.75% 11/04/2030	4,429,763	0.93
			13,453,755	2.82
United States 7.59%				
Fixed Rate Bonds 7.59%				
USD	2,598,000	Akamai Technologies 1.125% 15/02/2029	2,580,737	0.54
USD	3,093,000	AST SpaceMobile 2.00% 15/01/2036	2,842,125	0.60
USD	1,947,000	AST SpaceMobile 2.25% 15/04/2036	1,634,038	0.34
USD	4,464,000	Coinbase Global 0.00% 01/10/2029	3,401,641	0.71
Fixed Rate Bonds (continued)				
USD	7,751,000	DoorDash 0.00% 15/05/2030	6,141,837	1.29
USD	1,251,000	Duke Energy 3.00% 15/03/2029	1,093,072	0.23
USD	6,407,000	Etsy 1.00% 15/06/2030	5,377,136	1.13
USD	257,000	Liberty Energy 0.00% 01/03/2032	227,227	0.05
USD	5,824,000	Live Nation Entertainment 2.875% 15/10/2031	5,142,189	1.08
USD	3,960,000	Lyft 0.00% 15/09/2030	3,240,721	0.68
USD	2,526,000	Super Micro Computer 0.00% 15/06/2030	1,611,101	0.34
USD	5,049,000	Upstart 0.00% 15/02/2032	2,849,873	0.60
			36,141,697	7.59
		Investment in securities	**385,239,736**	**80.86**

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (16.14%)[4]				
Contracts for Difference (0.03%)				
Cross Currency Contracts For Difference 0.68%				
(273,800)	ANTA Sports Products	2,293,662	337	-
(1,340,987)	Grifols	11,972,334	436,720	0.09
(7,267)	HD Korea Shipbuilding & Offshore Engineering	1,417,553	356,954	0.07
(54,000)	Ping An Insurance 'A'	355,228	(395)	-
(1,454,500)	Ping An Insurance 'B'	9,568,119	596,266	0.13
347,671	Rio Tinto (UK Listing)	27,628,843	1,383,076	0.29
(9,673)	SK Hynix	4,426,027	1,027,774	0.21
205,000	Taiwan Semiconductor Manufacturing	9,808,670	(618,975)	(0.13)
(27,000)	Trip.com	1,137,864	31,947	0.01
(13,929)	Xero	623,478	42,619	0.01
		69,231,778	3,256,323	0.68
Equity Contracts for Difference (0.71%)				
49,981	Aalberts	1,483,936	(80,469)	(0.02)
(18,937)	ABB	1,293,265	68,519	0.01
114,892	Aberforth Smaller Companies Trust	1,901,402	(118,643)	(0.02)
65,771	ABN AMRO Bank DR	1,783,381	(32,557)	(0.01)
(5,756)	Acciona	1,281,286	-	-
(22,534)	Accor	914,317	12,957	-
74,977	Adecco	1,537,418	(11,742)	-
11,985	adidas	1,641,046	(44,045)	(0.01)
(28,219)	Admiral	1,017,667	48,768	0.01
(140,299)	Aegon	872,660	(14,591)	-
(36,461)	Aena	930,302	18,048	-
(22,648)	Ahold Delhaize	912,714	(6,342)	-
(18,530)	AIB	166,770	(1,019)	-
(116,421)	Airtel Africa	459,025	45,170	0.01
(12,669)	Akamai Technologies	1,262,715	(87,740)	(0.02)
34,534	Akzo Nobel	1,699,245	(88,504)	(0.02)
(13,315)	Alcon	852,085	28,043	0.01

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(74,673)	Alibaba ADR	8,134,467	695,738	0.15
(5,198,000)	Alibaba Health Information Technology	2,678,549	71,927	0.02
19,836	Alleima	133,415	(2,203)	-
(247)	Alphabet 'A'	61,646	1,343	-
248	Alphabet 'C'	61,723	(865)	-
(31,541)	Alstom	765,342	(26,968)	(0.01)
(19,163)	Amadeus IT	932,759	48,770	0.01
27,285	American Woodmark	942,490	(5,210)	-
(17,762)	Amrize	835,187	11,606	-
22,803	Amundi	1,672,030	(22,233)	-
35,264	Anglo American	1,282,831	23,990	0.01
27,758	Anheuser-Busch InBev	1,657,430	(103,537)	(0.02)
(32,042)	Antofagasta	1,219,713	83,110	0.02
(2,851)	AP Moller - Maersk 'A'	6,001,486	663,864	0.14
2,305	AP Moller - Maersk 'B'	4,964,720	(587,623)	(0.12)
40,577	Arcadis	1,112,216	(27,998)	(0.01)
(14,692)	ArcelorMittal	643,950	19,981	-
31,492	Arkema	1,831,260	61,409	0.01
209,412	Ashmore	506,906	(240)	-
(777)	ASML	869,152	58,430	0.01
(22,577)	Assa Abloy 'B'	690,195	17,998	-
(47,812)	Associated British Foods	1,026,700	2,052	-
(42,253)	AST SpaceMobile	3,037,858	471,062	0.10
(6,469)	AstraZeneca	1,087,688	(21,397)	-
(869,933)	Atlas Copco 'A'	12,926,714	404,207	0.08
953,152	Atlas Copco 'B'	12,571,993	(297,421)	(0.06)
(89,246)	Auto Trader	479,455	22,880	-
17,350	Autoliv	1,555,798	20,154	-
344,912	AVI Global Trust	954,312	(30,429)	(0.01)
(57,221)	Aviva	393,264	30,846	0.01
(65,102)	Babcock International	863,190	154,607	0.03
(20,322)	BAE Systems	511,804	30,352	0.01
110,911	Balfour Beatty	959,966	(16,185)	-
(142,541)	Banco Santander	1,352,928	14,610	-
(125,137)	Banco Santander ADR	1,226,710	(32,039)	(0.01)
112,847	Bank of Ireland	1,741,511	11,003	-
368,783	Barclays	1,643,654	(18,255)	-
179,454	Barratt Redrow	534,515	(56,994)	(0.01)
19,014	BASF	994,052	65,028	0.01
12,141	BAWAG	1,563,761	95,914	0.02
36,371	Bayer	1,429,198	(33,279)	(0.01)
41,088	BB Biotech	1,971,495	(88,480)	(0.02)
(61,778)	BBVA	1,127,449	(7,413)	-
4,572	BE Semiconductor Industries	818,274	(43,320)	(0.01)
115,839	Beazley	1,679,097	(21,788)	-
57,145	Bechtle	1,667,491	(47,680)	(0.01)
(8,750)	Beiersdorf	666,400	(14,000)	-
(1,110)	Belimo	761,589	47,656	0.01

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
115,363	Bellway	2,434,027	(442,673)	(0.09)
29,913	Berkeley	1,176,672	(74,692)	(0.02)
12,867	BioMerieux	1,178,617	(34,741)	(0.01)
(31,487)	Black Hills	1,896,397	38,325	0.01
97,000	BlackRock World Mining Trust	978,610	(43,682)	(0.01)
(11,568)	BMW	897,677	20,360	-
(10,254)	BNP Paribas	830,369	50,245	0.01
149,995	Bodycote	1,047,612	(61,000)	(0.01)
(15,438)	Boliden	682,785	192,057	0.04
(77,865)	BP	540,358	(27,564)	(0.01)
501,686	Breedon	1,710,481	(204,867)	(0.04)
(17,609)	Brenntag	1,010,228	(135,237)	(0.03)
390,564	Bridgepoint	1,026,760	(54,981)	(0.01)
(5,163)	Brink's	464,520	(10,662)	-
(20,529)	British American Tobacco	1,026,868	40,765	0.01
(603,935)	BT	1,455,329	65,319	0.01
73,828	Bunzl	1,904,543	(42,248)	(0.01)
(71,459)	Burberry	890,023	(33,736)	(0.01)
53,676	Bureau Veritas	1,380,010	(95,187)	(0.02)
22,804	Buzzi	981,484	18,243	-
345,039	Bytes Technology	1,091,101	(76,721)	(0.02)
14,878	Capgemini	1,496,727	(66,207)	(0.01)
(534,481)	Carnival	12,012,076	(373,420)	(0.08)
534,481	Carnival ADR	11,961,049	345,588	0.07
(94,563)	Carrefour	1,504,261	(2,600)	-
(33,730)	Cellnex Telecom	933,984	66,785	0.01
(447,275)	Centrica	1,087,545	(2,304)	-
(1,042,800)	China Pacific Insurance	3,683,591	278,169	0.06
(1,590,600)	Chow Tai Fook Jewellery	1,914,846	(6,163)	-
10,677	CIE Financière Richemont 'A'	1,598,039	17,010	-
(29,120)	Cie Generale des Etablissements Michelin SCA	849,722	19,510	-
651,127	Coats	598,035	(51,792)	(0.01)
(5,456)	Coca-Cola Europacific Partners	429,302	47,770	0.01
(29,353)	Coca-Cola HBC	1,426,759	97,760	0.02
(4,440)	Coinbase Global	672,817	129,916	0.03
13,250	Coloplast	775,316	(34,843)	(0.01)
1,543	Comet	411,805	(20,165)	-
75,909	Conduit	364,235	(20,199)	-
(16,329)	Continental	971,249	35,572	0.01
794,350	Convatec	1,959,183	(154,890)	(0.03)
(32,314)	Coursera	163,364	6,871	-
(17,485)	Covivio	895,669	80,123	0.02
25,268	Cranswick	1,513,921	(27,473)	(0.01)
38,061	Croda International	1,226,673	71,440	0.01
(31,037)	CSG	724,559	164,962	0.03
(14,922)	CTS Eventim	743,862	247,367	0.05

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
46,846	CVS	599,955	(53,325)	(0.01)
7,300	CyberArk Software	285,105	285,105	0.06
(22,142)	Daimler Truck	917,564	5,978	-
24,892	Danone	1,715,806	(104,297)	(0.02)
283,548	Davide Campari-Milano	1,737,866	6,522	-
9,024	DCC	478,495	15,510	-
(31,264)	Demant	807,067	(28,032)	(0.01)
133,598	Derwent London	2,399,047	(200,303)	(0.04)
72,025	Dessault Systemes	1,244,592	(59,781)	(0.01)
4,712	Deutsche Boerse	1,179,885	(2,827)	-
(119,963)	Deutsche Lufthansa	864,453	81,575	0.02
38,767	Deutsche Post	1,731,722	388	-
248,987	DFS Furniture	343,384	(105,429)	(0.02)
134,399	Diageo	2,147,707	(73,743)	(0.02)
(5,342)	D'ieteren	844,837	79,329	0.02
(19,595)	Diploma	1,337,179	(209,127)	(0.04)
100,804	discoverIE	620,115	(49,032)	(0.01)
(12,258)	DoorDash	1,597,032	193,530	0.04
(15,365)	dsm-firmenich	944,179	(28,118)	(0.01)
(17,861)	Dufry	911,509	(16,398)	-
(2,905)	Duke Energy	330,107	4,989	-
181,896	Dunelm	1,632,651	(126,332)	(0.03)
(7,248)	Eiffage	950,756	24,971	0.01
337,006	Elementis	577,398	(16,585)	-
68,288	Elis	1,663,496	(90,140)	(0.02)
(21,330)	Elisa	893,300	13,041	-
(1,415)	EMS-Chemie	950,987	(8,024)	-
271,429	Enav	1,401,931	12,214	-
(9,833)	Endeavour Mining	502,035	11,591	-
(33,250)	Endesa	1,198,496	(8,146)	-
(200,899)	Enel	1,884,935	107,180	0.02
55,034	Engie	1,524,717	(27,792)	(0.01)
(50,024)	ENI	1,241,471	(73,660)	(0.02)
(23,817)	Epiroc 'A'	495,817	17,793	-
(26,414)	EQT	691,262	(8,302)	-
(47,044)	Ericsson 'B'	454,531	(6,525)	-
29,566	Essity	652,940	(46,774)	(0.01)
(40,503)	ETSY	1,756,574	167,817	0.04
(13,829)	Eurofins Scientific	864,451	(4,010)	-
(148,831)	Evonik Industries	2,497,384	(272,422)	(0.06)
64,600	Experian	1,921,193	(129,755)	(0.03)
(164,114)	Fastighets AB Balder 'B'	826,088	83,993	0.02
(36,323)	FDJ UNITED	914,250	7,628	-
333,000	Fidelity European Values	1,450,156	(80,035)	(0.02)
(323,600)	Fox 'A'	16,397,576	(23,872)	(0.01)
359,346	Fox 'B'	16,549,728	110,716	0.02
29,598	Fresenius	1,305,420	(69,111)	(0.01)
(9,434)	Fresnillo	356,848	15,440	-
54,438	Galp Energia	1,143,470	(9,527)	-
(4,451)	Games Workshop	901,413	(18,594)	-
114,275	Gamma Communications	929,247	(189,567)	(0.04)
346,464	GB	796,030	(3,948)	-
(15,564)	GEA	946,291	39,688	0.01
(2,076)	Geberit	1,194,437	48,208	0.01
480,205	Genuit	1,573,215	(32,616)	(0.01)
32,209	Genus	874,579	(109,087)	(0.02)
387,895	Glencore	2,511,180	184,016	0.04
115,074	GN Store Nord	1,550,742	(69,298)	(0.01)
1,482,953	GPE 'A'	4,807,431	(496,443)	(0.10)
189,832	GPE 'B'	615,397	19,010	-
1,851,111	Grifols ADR	12,868,705	(16,066)	-
(216,890)	Haleon	927,762	52,749	0.01
(22,483)	Halma	977,551	(1,287)	-
(474,000)	Hansoh Pharmaceutical 'A'	1,860,633	(143,417)	(0.03)
(22,000)	Hansoh Pharmaceutical 'B'	86,358	(7,063)	-
1,469,675	Hays	560,289	(20,016)	-
(73,217)	HEICO	17,437,082	1,131,420	0.24
94,686	HEICO 'A'	17,362,160	(1,141,863)	(0.24)
4,739	Heidelberg Materials	843,187	47,035	0.01
(75,033)	Heineken 'A'	4,976,189	303,133	0.06
101,341	Heineken 'B'	6,214,737	(483,903)	(0.10)
21,781	Henkel	1,347,155	(68,610)	(0.01)
(32,771)	Henkel Non Voting Shares	2,174,028	104,867	0.02
(89,313)	Hennes & Mauritz	1,419,089	38,651	0.01
(299)	Hermes	483,109	67,798	0.01
66,489	Hexagon	544,818	(63,665)	(0.01)
699,000	HICL Infrastructure	949,607	(3,276)	-
53,255	Hill & Smith	1,284,529	(4,122)	-
(5,956)	Holcim	417,689	(5,725)	-
(28,008)	Holmen	868,090	(1,531)	-
(106,648)	Howden Joinery	965,789	42,415	0.01
(14,807)	Hyundai Motor	3,739,975	476,120	0.10
25,071	Hyundai Motor Preference Shares	3,256,802	(449,519)	(0.09)
6,098	Hyundai Motor Preference 2nd Shares	802,516	(98,970)	(0.02)
1,304,016	Ibstock	1,508,863	(32,333)	(0.01)
108,003	ICG	1,879,481	(41,409)	(0.01)
7,558	IMCD	677,121	137,660	0.03
8,524	IMI	246,722	(15,121)	-
82,238	Imperial Brands	2,877,762	(148,241)	(0.03)
180,000	Inchcape	1,545,590	(98,370)	(0.02)
(16,833)	Industria de Diseño Textil	831,045	34,171	0.01
262,336	Industrivarden 'A'	11,104,154	(334,606)	(0.07)
(424,214)	Industrivarden 'C'	17,855,637	453,611	0.10
39,510	Infineon Technologies	1,497,231	(66,262)	(0.01)
188,777	Informa	1,614,581	(25,711)	(0.01)
(64,435)	ING	1,424,497	29,479	0.01

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(8,900)	InterContinental Hotels	1,006,864	21,628	-
(201,611)	International Consolidated Airlines	807,257	11,883	-
(648,000)	International Public Partnerships	950,036	(5,664)	-
(48,711)	Investment AB Latour	895,342	6,435	-
(68,033)	IREN	2,023,207	513,404	0.11
1,102,333	ITV	946,530	(99,353)	(0.02)
(285,148)	J Sainsbury	1,106,007	42,099	0.01
1,772,476	JD Sports Fashion	1,432,799	(4,770)	-
(43,977)	Jeronimo Martins SGPS	904,607	57,610	0.01
75,046	Johnson Matthey	1,628,907	(16,749)	-
213,744	JPMorgan Japanese Investment Trust	1,718,526	(140,662)	(0.03)
(15,278)	Julius Baer	959,554	9,034	-
2,301,841	Just	5,762,875	32,931	0.01
210,393	KBC Ancora	14,759,069	(347,148)	(0.07)
(148,240)	KBC Bank	15,494,786	292,774	0.06
(26,006)	Kemira	490,213	6,592	-
239,029	Kenvue	3,575,459	(93,179)	(0.02)
3,865	Kering	991,856	34,882	0.01
23,827	Kerry 'A'	1,630,362	(1,787)	-
(34,958)	Kimberly-Clark	2,927,209	102,088	0.02
(141,955)	Kingfisher	461,002	48,984	0.01
7,370	Knorr-Bremse	715,627	(17,320)	-
(201,900)	Kobe Steel	2,081,457	132,641	0.03
(26,721)	Kongsberg Gruppen	982,611	(11,249)	-
69,207	Koninklijke Philips	1,615,637	(85,471)	(0.02)
(4,827)	Kuehne + Nagel	939,084	(49,919)	(0.01)
317,657	Land Securities	2,011,387	(144,078)	(0.03)
764,407	Legal & General	2,154,352	(37,736)	(0.01)
9,201	Legrand	1,212,002	(48,712)	(0.01)
(114,099)	Liberty Global	1,197,726	1,396	-
117,650	Liberty Global 'C'	1,197,222	(6,060)	-
(2,402)	Libery Eneregy	60,050	1,151	-
(37,368)	Lifco	966,186	9,151	-
(15,304)	Live Nation Entertainment	2,026,554	42,697	0.01
(783,911)	Lloyds Bank	828,551	34,542	0.01
24,853	London Stock Exchange	2,521,583	5,973	-
(471,475)	LondonMetric Property	979,110	76,893	0.02
2,926	Lonza	1,595,633	52,461	0.01
(3,030)	L'Oréal	1,059,364	8,408	-
(95)	Lotus Bakeries	925,775	48,925	0.01
3,273	LVMH	1,515,644	(30,030)	(0.01)
(99,856)	Lyft	1,153,079	34,370	0.01
(88,534)	Magnum Ice Cream	1,125,356	64,081	0.01
255,146	Man	735,001	(4,380)	-
401,509	Marks & Spencer	1,558,486	(94,433)	(0.02)
(140,520)	Masterbrand	1,014,075	(12,806)	-

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(128,963)	Melrose Industries	741,828	13,284	-
731,206	Mercantile Investment Trust	2,002,200	14,645	-
(18,308)	Mercedes-Benz	956,776	16,894	-
144,000	Merchants Trust	966,599	(32,138)	(0.01)
16,294	Merck	1,752,420	(54,585)	(0.01)
(10,105)	Metlen Energy & Metals	337,254	39,662	0.01
(31,218)	Metso	460,075	10,068	-
(16,400)	Moncler	843,124	20,172	-
162,203	Mondi	1,566,442	16,708	-
(2,637)	Munich Re	1,420,288	39,028	0.01
142,672	Murray Income Trust	1,442,650	10,614	-
(195,000)	Murray International Trust	753,782	26,223	0.01
(67,285)	National Grid	977,420	70,655	0.01
(35,346)	Naturgy Energy	916,522	(9,290)	-
32,800	NCR Atleos	1,240,455	2,909	-
(2,263)	Nebius	203,712	33,331	0.01
(33,458)	Neste	928,961	32,287	0.01
222,100	News 'A'	4,802,632	110,837	0.02
(192,900)	News 'B'	4,771,412	(189,182)	(0.04)
409,967	Nexi	1,303,900	144,103	0.03
(6,248)	Next	906,011	9,296	-
(19,724)	NextEra Energy	1,590,391	(6,419)	-
(259,563)	NIBE Industrier	909,259	(111,381)	(0.02)
(280,500)	Nippon Steel	881,342	25,773	0.01
(1,751,200)	Nissan Motor	3,188,959	142,347	0.03
98,846	Nokia	671,757	(66,029)	(0.01)
(100,498)	Nordea Bank Abp	1,482,094	115,321	0.02
11,100	Norfolk Southern	2,767,808	(38,679)	(0.01)
(121,911)	Norsk Hydro	1,113,087	(97,269)	(0.02)
32,130	Northwestern Energy	1,837,664	(33,349)	(0.01)
(6,707)	Novartis	875,661	6,520	-
168,599	OCI	578,126	(8,936)	-
(15,770)	OMV	991,145	(33,117)	(0.01)
(19,581)	Oracle	2,500,040	128,817	0.03
(90,735)	Orkla	983,456	(24,657)	(0.01)
195,442	OSB	1,162,594	(94,396)	(0.02)
21,610	Oxford Instruments	594,202	(17,931)	-
19,838	Pandora	1,205,542	51,768	0.01
149,937	Paragon Banking	1,233,396	(93,783)	(0.02)
(1,061)	Partners	969,595	(31,162)	(0.01)
(88,622)	Pearson	1,003,629	13,186	-
(11,390)	Pernod Ricard	731,921	47,382	0.01
12,472	Pershing Square	557,550	(30,547)	(0.01)
(27,969)	Persimmon	342,112	42,494	0.01
(608,500)	Petrobras ADS	10,955,795	(626,920)	(0.13)
674,400	Petrobras 'B'	10,968,747	529,436	0.11
(494,000)	Ping An Insurance 'C'	3,249,673	196,479	0.04
103,735	Plastic Omnium	1,552,394	33,714	0.01
(407,000)	Polar Capital Global Financials Trust	980,533	6,987	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(24,788)	Porsche	959,048	(38,174)	(0.01)
74,364	Poste Italiane	1,498,063	(115,636)	(0.02)
(12,138)	PPL	402,368	2,476	-
144,807	Prudential	1,720,708	(89,024)	(0.02)
20,913	Publicis	1,481,268	(85,116)	(0.02)
(24,293)	Raiffeisen Bank International	881,350	40,326	0.01
(36,036)	Randstad	805,765	103,423	0.02
21,655	Rathbones	492,957	(25,032)	(0.01)
19,208	Reckitt Benckiser	1,118,743	(64,149)	(0.01)
(60,793)	Red Eléctrica	884,842	44,075	0.01
207,385	RELX	5,878,026	(282,366)	(0.06)
60,532	Renault	1,755,125	36,017	0.01
(49,517)	Repsol	1,220,594	(22,778)	-
(14,360)	Rexel	477,973	(1,795)	-
(288,512)	Rio Tinto (Australian Listing)	27,716,489	(1,102,760)	(0.23)
12,161	Rio Tinto (UK Listing)	966,415	25,958	0.01
3,104	Roche	1,055,214	(30,676)	(0.01)
37,101	ROCKWOOL	872,696	(27,102)	(0.01)
(71,207)	Rolls-Royce	922,336	93,925	0.02
374,560	Rotork	1,340,495	28,873	0.01
138,376	RS	886,484	(62,161)	(0.01)
535,000	Ruffer Investment Company	1,875,192	(36,657)	(0.01)
62,537	Ryanair	1,498,074	(73,614)	(0.02)
(12,301)	Saab	688,501	81,755	0.02
(3,781)	Safran	1,056,222	96,605	0.02
143,711	Sage	1,378,155	(35,692)	(0.01)
22,361	Saint-Gobain	1,566,835	(24,373)	(0.01)
(2,893,195)	Saipem	11,319,625	(1,604,277)	(0.34)
(19,207)	Salmar	970,738	48,344	0.01
(124,417)	Sampo	1,145,258	45,163	0.01
(85,230)	Samsung Electronics	8,077,350	732,707	0.15
125,860	Samsung Electronics Preference Shares	8,126,665	(947,216)	(0.20)
28,401	Sandvik	920,507	21,279	-
23,107	Sanofi	1,910,833	134,136	0.03
(5,678)	Sartorius Stedim Biotech	944,251	45,992	0.01
127,224	Scandinavian Tobacco	1,163,698	(7,662)	-
(4,867)	Schneider Electric	1,115,881	103,062	0.02
184,747	Schroders	1,215,268	5,815	-
139,000	Scottish Mortgage Investment Trust	1,895,504	(29,274)	(0.01)
140,510	SEGRO	1,035,479	(185,418)	(0.04)
(38,812)	Severn Trent	1,370,811	40,423	0.01
(13,093)	SGS	1,189,150	69,151	0.01
2,350,000	Shaftesbury Capital	3,430,553	(238,027)	(0.05)
(13,323)	Shell	546,304	(13,920)	-
15,867	Siltronic	826,671	(103,136)	(0.02)
12,085	Skanska 'B'	277,567	(1,545)	-
(57,876)	SKF	1,180,595	(14,764)	-

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
75,727	Smith & Nephew	1,027,251	(57,419)	(0.01)
1,344	Smiths	35,087	(1,738)	-
86,405	Smurfit Westrock	2,935,565	(1,321)	-
25,962	Société Générale	1,603,154	(99,954)	(0.02)
31,973	Sodexo	1,409,050	(10,551)	-
(4,037)	Sofina	840,907	77,107	0.02
17,644	SOITEC	912,195	(170,794)	(0.04)
28,161	SPIE	1,206,136	(93,548)	(0.02)
(11,310)	Spirax	863,708	3,560	-
2,654,423	SSAB 'A'	17,786,938	1,380,876	0.29
(2,686,479)	SSAB 'B'	17,989,503	(1,444,055)	(0.30)
(49,370)	SSE	1,465,995	83,908	0.02
582,672	SSP	1,167,019	(2,228)	-
(56,189)	St James's Place	756,748	86,334	0.02
225,734	Standard Life	1,752,276	(54,900)	(0.01)
51,126	STMicroelectronics	1,462,204	(32,721)	(0.01)
(88,802)	Stora Enso	891,794	25,975	0.01
(10,278)	Straumann	910,171	(333)	-
24,439	Sunbelt Rentals	1,327,197	(222,365)	(0.05)
(23,387)	Sunrise Communications	1,195,035	(14,398)	-
(28,420)	Super Micro Computer	561,762	215,455	0.05
(60,870)	Svenska Cellulosa	605,168	14,735	-
86,407	Svenska Handelsbanken 'A'	970,251	(131,264)	(0.03)
24,175	Swatch 'I'	4,529,567	(35,902)	(0.01)
(118,325)	Swatch 'N'	4,441,039	8,946	-
25,568	Symrise	1,872,345	(20,199)	-
(34,116)	Taiwan Semiconductor Manufacturing ADS	10,011,049	233,173	0.05
(233,260)	Telefonica	885,338	(40,237)	(0.01)
(487,682)	Telia	2,135,127	(5,110)	-
18,641	Temenos	1,386,705	(148,486)	(0.03)
723,000	Templeton Emerging Markets Investment Trust	2,035,585	(157,220)	(0.03)
(44,732)	Tenaris	1,141,561	(63,072)	(0.01)
(208,826)	Tesco	1,130,476	43,498	0.01
15,232	TotalEnergies	1,231,583	97,104	0.02
279,953	TR Property Investment Trust	972,433	(64,933)	(0.01)
213,998	Trainline	555,725	59,516	0.01
(828,784)	Transocean	4,768,972	(35,965)	(0.01)
(27,888)	Trelleborg	890,287	6,860	-
(220,243)	Tritax Big Box REIT	356,424	11,348	-
52,959	UBS	1,757,172	43,365	0.01
40,793	Udemy	164,099	(5,488)	-
(9,606)	Unibail-Rodamco-Westfield	911,898	19,884	-
(8,063)	Unilever	387,511	62,820	0.01
(11,100)	Union Pacific	2,337,664	(3,227)	-
108,359	UNIQA Insurance	1,623,218	(21,672)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Commitment[3] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(88,966)	United Utilities	1,339,208	58,293	0.01
(34,672)	UPM-Kymmene	927,649	(20,283)	-
(33,588)	Upstart	747,578	64,059	0.01
54,400	Valaris	4,632,380	39,424	0.01
1,242,752	Vanquis Banking	1,605,810	41,548	0.01
(1,679)	VAT	877,435	56,126	0.01
31,180	Veolia Environnement	1,018,495	(4,495)	-
(14,140)	Verbund	932,180	15,907	-
(795,224)	Vodafone	1,031,182	(19,568)	-
73,483	Volvo 'B'	2,041,233	(58,371)	(0.01)
71,783	Vonovia	1,547,641	(68,993)	(0.01)
(47,370)	Wartsila	1,493,813	53,291	0.01
193,987	Watches of Switzerland	987,315	(33,525)	(0.01)
60,900	Webster Financial	3,671,582	51,534	0.01
28,327	Weir	906,794	(15,395)	-
122,454	XPS Pensions	406,081	(15,767)	-
(20,465)	Yara International	1,028,575	(14,040)	-
(2,835)	Zurich Insurance	1,718,705	(15,616)	-
		834,938,737	(3,392,428)	(0.71)
Futures (17.79%)				
(86)	Cboe VIX April 2026		(85,462)	(0.02)
(45)	Cboe VIX May 2026		(30,770)	(0.01)
(2)	Cboe VIX June 2026		(2,886)	-
(545)	CBT US 2 Year Note June 2026		365,696	0.08
(147)	CBT US 5 Year Note June 2026		(6,519)	-
76	CBT US 10 Year Note June 2026		51,198	0.01
28	CBT US Long Bond June 2026		(9,764)	-
10	CBT US Ultra Bond June 2026		759	-
(491)	CME 3 Month SOFR September 2026		141,175	0.03
(322)	CME 3 Month SOFR December 2026		116,754	0.02
(261)	CME 3 Month SOFR March 2027		32,123	0.01
(187)	CME 3 Month SOFR June 2027		(50,094)	(0.01)
170	CME Adjusted Interest Rate S&P 500 Total Return June 2026		(910,710)	(0.19)
(340)	CME Adjusted Interest Rate S&P 500 Total Return December 2027		7,545,869	1.58
151	CME Australian Dollar June 2026		(328,780)	(0.07)
20	CME British Pound June 2026		(6,457)	-
(10)	CME Canadian Dollar June 2026		2,529	-
2	CME E-Mini NASDAQ 100 June 2026		27,050	0.01
(22)	CME E-Mini Russell 2000 June 2026		1,578	-
7	CME Euro FX June 2026		1,396	-
(100)	CME Japanese Yen June 2026		72	-
4	CME New Zealand Dollar June 2026		753	-
176	CME S&P 500 E-Mini June 2026		(1,010,740)	(0.21)
(5)	CME S&P Mid 400 E-Mini June 2026		(6,693)	-
34	CME Swiss Franc June 2026		(111,833)	(0.02)
(77)	EUX Euro Bobl June 2026		(20,828)	-
28	EUX Euro BTP June 2026		45,461	0.01
45	EUX Euro Bund June 2026		(17,614)	-
8	EUX Euro Buxl June 2026		5,320	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Futures (continued)			
70	EUX Euro OAT June 2026	(28,128)	(0.01)
(492)	EUX Euro Schatz June 2026	262,041	0.05
1,365	EUX Euro Stoxx 50 Index Dividend December 2026	448,662	0.09
865	EUX Euro Stoxx 50 Index Dividend December 2027	1,748,301	0.37
637	EUX Euro Stoxx 50 Index Dividend December 2028	946,128	0.20
(3,201)	EUX Euro Stoxx 50 Total Return Index December 2026	2,649,896	0.56
(5,021)	EUX Euro Stoxx 50 Total Return Index December 2027	(20,084,572)	(4.22)
(9,746)	EUX Euro Stoxx 50 Total Return Index December 2028	(36,229,992)	(7.60)
(2,887)	EUX Euro Stoxx 50 Total Return Index December 2029	(6,182,492)	(1.30)
13,602	EUX Euro Stoxx 50 Total Return Index June 2026	(23,794,676)	(4.99)
7,089	EUX Euro Stoxx 50 Total Return Index June 2026	(13,235,534)	(2.78)
(162)	EUX Euro Stoxx Europe 600 Index June 2026	73,137	0.02
(2)	EUX Swiss Market Index June 2026	(4,666)	-
(13)	HKG Hang Seng Index April 2026	34,521	0.01
(195)	ICE 3 Month Euro Euribor December 2026	150,701	0.03
(173)	ICE 3 Month Euro Euribor March 2027	91,479	0.02
(173)	ICE 3 Month Euro Euribor June 2027	725	-
(160)	ICE 3 Month Euro Euribor September 2027	(23,019)	-
(126)	ICE 3 Month SONIA September 2026	76,531	0.02
(85)	ICE 3 Month SONIA December 2026	(34,005)	(0.01)
(76)	ICE 3 Month SONIA March 2027	(29,106)	(0.01)
(83)	ICE 3 Month SONIA June 2027	(20,978)	-
(121)	ICE FTSE 100 Index June 2026	(151,649)	(0.03)
(1,199)	ICE FTSE 250 Index June 2026	2,181,015	0.46
54	ICE Long Gilt June 2026	1,121	-
2	MSCI Emerging Markets Index June 2026	(3,905)	-
(6)	MSE 3 Month CORRA September 2026	(560)	-
67	MSE 3 Month CORRA December 2026	(24,269)	(0.02)
106	MSE 3 Month CORRA March 2027	(31,730)	(0.01)
184	MSE 3 Month CORRA June 2027	12,169	-
122	MSE Canada 10 Year Bond June 2026	35,612	0.01
14	MSE S&P/TSX 60 Index June 2026	23,684	(0.01)
(28)	OSE Japan 10 Year Bond June 2026	111,216	0.02
(11)	OSE Nikkei 225 June 2026	129,417	0.03
(66)	OSE Nikkei 225 Mini June 2026	94,285	0.02
5	OSE TOPIX Index June 2026	(23,104)	-
(311)	SFE 90-Day Bank Bill December 2026	101,681	0.02
(213)	SFE 90-Day Bank Bill March 2027	71,735	0.02
(142)	SFE 90-Day Bank Bill June 2027	32,063	0.01
(92)	SFE 90-Day Bank Bill September 2027	12,060	-
(145)	SFE Australia 3 Year Bond June 2026	21,265	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Futures (continued)			
(10)	SFE Australia 10 Year Bond June 2026	(2,413)	-
(15)	SFE SPI 200 Index June 2026	30,189	0.01
(52)	SGX 10 Year Mini JGB June 2026	40,894	0.01
		(84,785,687)	(17.79)

Number of Securities		Market Value EUR	% of Net Assets
Options 3.95%			
10	Cboe S&P 500 Index Call 6250 June 2026	404,615	0.08
10	Cboe S&P 500 Index Call 6825 September 2026	211,985	0.04
11	Cboe S&P 500 Index Call 6900 March 2027	398,488	0.08
10	Cboe S&P 500 Index Call 7000 December 2026	234,116	0.05
22	Cboe S&P 500 Index Put 3750 June 2026	15,180	-
22	Cboe S&P 500 Index Put 4100 September 2026	55,563	0.01
22	Cboe S&P 500 Index Put 4150 March 2027	118,191	0.02
22	Cboe S&P 500 Index Put 4200 December 2026	92,510	0.02
15	Cboe S&P 500 Index Put 4400 June 2026	18,551	-
16	Cboe S&P 500 Index Put 4775 September 2026	71,237	0.02
15	Cboe S&P 500 Index Put 4850 March 2027	142,683	0.03
15	Cboe S&P 500 Index Put 4900 December 2026	114,758	0.02
11	Cboe S&P 500 Index Put 5000 June 2026	24,058	0.02
12	Cboe S&P 500 Index Put 5450 September 2026	106,023	0.02
12	Cboe S&P 500 Index Put 5500 March 2027	200,745	0.04
10	Cboe S&P 500 Index Put 5600 June 2026	47,561	0.01
12	Cboe S&P 500 Index Put 5600 December 2026	178,197	0.04
9	Cboe S&P 500 Index Put 6125 September 2026	168,837	0.04
10	Cboe S&P 500 Index Put 6200 March 2027	301,465	0.06
(3)	Cboe S&P 500 Index Put 6250 June 2026	(39,563)	(0.01)
10	Cboe S&P 500 Index Put 6300 December 2026	285,800	0.06
(3)	Cboe S&P 500 Index Put 6825 September 2026	(116,802)	(0.02)
(3)	Cboe S&P 500 Index Put 6900 March 2027	(153,423)	(0.03)
(2)	Cboe S&P 500 Index Put 7000 December 2026	(103,037)	(0.02)
104	EUX Euro Stoxx 50 Index Call 5300 June 2026	389,480	0.08

Number of Securities		Market Value EUR	% of Net Assets
Options (continued)			
96	EUX Euro Stoxx 50 Index Call 5400 September 2026	389,760	0.08
(7)	EUX Euro Stoxx 50 Index Call 5550 April 2026	(3,528)	-
(7)	EUX Euro Stoxx 50 Index Call 5600 April 2026	(1,974)	-
(6)	EUX Euro Stoxx 50 Index Call 5650 April 2026	(852)	-
(6)	EUX Euro Stoxx 50 Index Call 5700 April 2026	(390)	-
99	EUX Euro Stoxx 50 Index Call 5700 December 2026	307,791	0.06
(6)	EUX Euro Stoxx 50 Index Call 5750 April 2026	(168)	-
(6)	EUX Euro Stoxx 50 Index Call 5800 April 2026	(72)	-
110	EUX Euro Stoxx 50 Index Call 5800 March 2027	360,800	0.08
(6)	EUX Euro Stoxx 50 Index Call 5850 April 2026	(30)	-
(6)	EUX Euro Stoxx 50 Index Call 5900 April 2026	(12)	-
(6)	EUX Euro Stoxx 50 Index Call 5950 April 2026	(6)	-
213	EUX Euro Stoxx 50 Index Put 3200 June 2026	16,401	-
214	EUX Euro Stoxx 50 Index Put 3300 September 2026	48,792	0.01
220	EUX Euro Stoxx 50 Index Put 3400 December 2026	88,660	0.02
217	EUX Euro Stoxx 50 Index Put 3500 March 2027	128,681	0.03
160	EUX Euro Stoxx 50 Index Put 3700 June 2026	24,320	0.01
160	EUX Euro Stoxx 50 Index Put 3800 September 2026	64,960	0.01
159	EUX Euro Stoxx 50 Index Put 4000 December 2026	121,158	0.03
158	EUX Euro Stoxx 50 Index Put 4100 March 2027	171,588	0.04
124	EUX Euro Stoxx 50 Index Put 4200 June 2026	37,696	0.01
(12)	EUX Euro Stoxx 50 Index Put 4400 April 2026	(12)	-
119	EUX Euro Stoxx 50 Index Put 4400 September 2026	98,532	0.02
(11)	EUX Euro Stoxx 50 Index Put 4450 April 2026	(11)	-
(11)	EUX Euro Stoxx 50 Index Put 4500 April 2026	(11)	-
(11)	EUX Euro Stoxx 50 Index Put 4550 April 2026	(11)	-
120	EUX Euro Stoxx 50 Index Put 4600 December 2026	174,480	0.04
(11)	EUX Euro Stoxx 50 Index Put 4650 April 2026	(11)	-
(10)	EUX Euro Stoxx 50 Index Put 4700 April 2026	(10)	-
121	EUX Euro Stoxx 50 Index Put 4700 March 2027	235,829	0.05
(10)	EUX Euro Stoxx 50 Index Put 4750 April 2026	(10)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Options (continued)			
95	EUX Euro Stoxx 50 Index Put 4800 June 2026	73,055	0.02
(10)	EUX Euro Stoxx 50 Index Put 4850 April 2026	(10)	-
(10)	EUX Euro Stoxx 50 Index Put 4900 April 2026	(10)	-
96	EUX Euro Stoxx 50 Index Put 4900 September 2026	147,648	0.03
(8)	EUX Euro Stoxx 50 Index Put 4950 April 2026	(8)	-
(8)	EUX Euro Stoxx 50 Index Put 5000 April 2026	(8)	-
(8)	EUX Euro Stoxx 50 Index Put 5050 April 2026	(8)	-
(8)	EUX Euro Stoxx 50 Index Put 5100 April 2026	(8)	-
(8)	EUX Euro Stoxx 50 Index Put 5150 April 2026	(8)	-
(8)	EUX Euro Stoxx 50 Index Put 5200 April 2026	(16)	-
94	EUX Euro Stoxx 50 Index Put 5200 December 2026	261,602	0.05
(7)	EUX Euro Stoxx 50 Index Put 5250 April 2026	(35)	-
(7)	EUX Euro Stoxx 50 Index Put 5300 April 2026	(77)	-
(26)	EUX Euro Stoxx 50 Index Put 5300 June 2026	(46,904)	(0.01)
94	EUX Euro Stoxx 50 Index Put 5300 March 2027	327,684	0.07
(7)	EUX Euro Stoxx 50 Index Put 5350 April 2026	(182)	-
(7)	EUX Euro Stoxx 50 Index Put 5400 April 2026	(413)	-
(16)	EUX Euro Stoxx 50 Index Put 5400 September 2026	(46,256)	(0.01)
(7)	EUX Euro Stoxx 50 Index Put 5450 April 2026	(875)	-
(7)	EUX Euro Stoxx 50 Index Put 5500 April 2026	(1,694)	-
(20)	EUX Euro Stoxx 50 Index Put 5700 December 2026	(94,420)	(0.02)
(31)	EUX Euro Stoxx 50 Index Put 5800 March 2027	(172,422)	(0.04)
45	FTSE 100 Index Call 8900 June 2026	706,872	0.15
40	FTSE 100 Index Call 9300 September 2026	514,109	0.11
43	FTSE 100 Index Call 9800 December 2026	432,341	0.09
46	FTSE 100 Index Call 10500 March 2027	295,613	0.06
108	FTSE 100 Index Put 5600 June 2026	6,798	-
111	FTSE 100 Index Put 5600 September 2026	20,326	-
113	FTSE 100 Index Put 5800 December 2026	37,505	0.01
82	FTSE 100 Index Put 6400 June 2026	9,854	-
86	FTSE 100 Index Put 6400 September 2026	26,575	0.01
101	FTSE 100 Index Put 6400 March 2027	54,907	0.01
83	FTSE 100 Index Put 6800 December 2026	49,872	0.01
65	FTSE 100 Index Put 7200 June 2026	14,507	-
81	FTSE 100 Index Put 7200 March 2027	74,627	0.02

Number of Securities		Market Value EUR	% of Net Assets
Options (continued)			
63	FTSE 100 Index Put 7400 September 2026	36,773	0.01
63	FTSE 100 Index Put 7800 December 2026	70,661	0.01
53	FTSE 100 Index Put 8000 June 2026	22,747	-
49	FTSE 100 Index Put 8400 September 2026	57,763	0.01
59	FTSE 100 Index Put 8400 March 2027	120,195	0.03
49	FTSE 100 Index Put 8800 December 2026	107,114	0.02
(3)	FTSE 100 Index Put 8900 June 2026	(2,901)	-
1	FTSE 100 Index Put 9300 September 2026	2,415	-
47	FTSE 100 Index Put 9400 March 2027	189,884	0.04
(3)	FTSE 100 Index Put 9800 December 2026	(13,528)	-
(8)	FTSE 100 Index Put 10500 March 2027	(67,755)	(0.01)
4	NASDAQ 100 Index Call 22600 June 2026	679,982	0.14
3	NASDAQ 100 Index Call 25000 September 2026	291,146	0.06
3	NASDAQ 100 Index Call 25500 December 2026	359,311	0.08
3	NASDAQ 100 Index Call 25600 March 2027	460,399	0.10
6	NASDAQ 100 Index Put 14400 June 2026	18,825	-
5	NASDAQ 100 Index Put 15000 September 2026	54,938	0.01
6	NASDAQ 100 Index Put 15500 December 2026	124,066	0.03
4	NASDAQ 100 Index Put 16000 June 2026	19,840	-
5	NASDAQ 100 Index Put 16000 March 2027	154,898	0.03
4	NASDAQ 100 Index Put 17500 September 2026	86,304	0.02
4	NASDAQ 100 Index Put 18000 March 2027	197,343	0.04
4	NASDAQ 100 Index Put 18100 December 2026	159,017	0.03
2	NASDAQ 100 Index Put 18200 June 2026	20,561	-
3	NASDAQ 100 Index Put 20000 September 2026	131,578	0.03
4	NASDAQ 100 Index Put 20500 June 2026	97,170	0.02
4	NASDAQ 100 Index Put 20500 March 2027	343,914	0.07
4	NASDAQ 100 Index Put 20700 December 2026	301,821	0.06
(1)	NASDAQ 100 Index Put 22600 June 2026	(55,259)	(0.01)
3	NASDAQ 100 Index Put 22600 September 2026	273,870	0.06
3	NASDAQ 100 Index Put 23000 March 2027	433,087	0.09
3	NASDAQ 100 Index Put 23200 December 2026	401,751	0.08
(1)	NASDAQ 100 Index Put 25500 December 2026	(217,704)	(0.05)
(1)	NASDAQ 100 Index Put 25600 March 2027	(237,098)	(0.05)

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Options (continued)			
21	OSE Nikkei 225 Index Call 37750 June 2026	1,590,714	0.33
21	OSE Nikkei 225 Index Call 43500 September 2026	1,087,207	0.23
22	OSE Nikkei 225 Index Call 50250 December 2026	660,104	0.14
25	OSE Nikkei 225 Index Call 54000 March 2027	598,731	0.13
44	OSE Nikkei 225 Index Put 22750 June 2026	16,563	-
43	OSE Nikkei 225 Index Put 26000 September 2026	57,942	0.01
31	OSE Nikkei 225 Index Put 26500 June 2026	19,787	-
44	OSE Nikkei 225 Index Put 30000 December 2026	148,823	0.03
25	OSE Nikkei 225 Index Put 30250 June 2026	26,731	0.01
32	OSE Nikkei 225 Index Put 30500 September 2026	74,193	0.02
41	OSE Nikkei 225 Index Put 33000 March 2027	229,263	0.05
19	OSE Nikkei 225 Index Put 34000 June 2026	31,096	0.01
25	OSE Nikkei 225 Index Put 34750 September 2026	93,424	0.02
32	OSE Nikkei 225 Index Put 35000 December 2026	185,047	0.04
(6)	OSE Nikkei 225 Index Put 37750 June 2026	(16,366)	-
31	OSE Nikkei 225 Index Put 38000 March 2027	290,882	0.06
18	OSE Nikkei 225 Index Put 39250 September 2026	110,963	0.02
24	OSE Nikkei 225 Index Put 40000 December 2026	225,199	0.05
(5)	OSE Nikkei 225 Index Put 43500 September 2026	(48,962)	(0.01)
24	OSE Nikkei 225 Index Put 43500 March 2027	382,315	0.08
20	OSE Nikkei 225 Index Put 45250 December 2026	325,688	0.07
19	OSE Nikkei 225 Index Put 48500 March 2027	480,948	0.10
(6)	OSE Nikkei 225 Index Put 50250 December 2026	(153,024)	(0.03)
(9)	OSE Nikkei 225 Index Put 54000 March 2027	(350,564)	(0.07)
		18,809,931	3.95
Swaps (0.41%)			
Correlation Swaps 0.02%			
22,700	CRS 27.85% - Citi November 2026	106,110	0.02
22,700	CRS 27.85% - UBS November 2026	(7,368)	-
23,250	CRS 61.50% - Euro Stoxx 50 December 2026	2,780	-
		101,522	0.02
Credit Default Index Swaps (0.46%)			
12,700,000	CDX 1.00% iTraxx-Crossover - Pay EUR June 2031	(174,604)	(0.04)
55,600,000	CDX 1.00% NAIG - Pay USD June 2031	(835,580)	(0.18)

Number of Securities		Market Value EUR	% of Net Assets
Credit Default Index Swaps (continued)			
2,500,000	CDX 5.00% iTraxx-Crossover - Pay EUR June 2031	(157,114)	(0.02)
24,400,000	CDX 5.00% NAHY - Pay USD June 2031	(1,025,104)	(0.22)
		(2,192,402)	(0.46)
Credit Default Swaps 0.03%			
9,200,000	CDS 1.00% Sasol Financing - Pay USD December 2027	105,710	0.02
1,200,000	CDS 1.00% Sasol Financing - Pay USD December 2027	13,874	0.01
800,000	CDS 1.00% Sasol Financing - Pay USD December 2027	9,250	-
		128,834	0.03
Interest Rate Swaps 0.00%			
47,400,000	IRS 2.7605% HKD HIBOR 3 Month - Receive Floating HKD	9,954	-
37,200,000	IRS 2.7800% HKD HIBOR 3 Month - Receive Floating HKD	5,780	-
26,100,000	IRS 2.8655% HKD HIBOR 3 Month - Receive Floating HKD	(2,429)	-
21,700,000	IRS 2.8905% HKD HIBOR 3 Month - Receive Floating HKD	(3,925)	-
		9,380	-
Overnight Index Swaps (0.02%)			
95,817,960	OIS 1.9713% ESTER 1 Day - Receive Fixed EUR	(13,238)	-
191,635,920	OIS 1.9723% ESTER 1 Day - Receive Fixed EUR	(26,051)	(0.01)
191,635,920	OIS 1.9723% ESTER 1 Day - Receive Fixed EUR	(26,051)	(0.01)
95,817,960	OIS 1.9753% ESTER 1 Day - Receive Fixed EUR	(12,403)	-
95,817,960	OIS 1.9758% ESTER 1 Day - Receive Fixed EUR	(12,298)	-
95,817,960	OIS 1.9783% ESTER 1 Day - Receive Fixed EUR	(11,769)	-
		(101,810)	(0.02)
Total Return Swaps (0.08%)			
57,832,150	TRS Goldman Sachs - Sell Fixed USD June 2026	483,289	0.10
58,065,750	TRS Goldman Sachs - Sell Fixed USD March 2027	(1,059,415)	(0.22)
71,262,585	TRS Goldman Sachs - Sell Fixed USD March 2027	215,178	0.04
		(360,948)	(0.08)
Variance Swaps 0.06%			
156,000	VRS 5.45% - Receive S&P 500 Index April 2026	19,191	-
156,000	VRS 5.45% - Receive S&P 500 Index April 2026	16,503	-
238,000	VRS 12.10% - Receive S&P 500 Index February 2027	140,338	0.03
223,000	VRS 12.10% - Receive S&P 500 Index March 2027	115,454	0.03
		291,486	0.06

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Volatility Swaps 0.04%			
263,921	VLS 16.75% - Pay S&P 500 Index June 2026	310,647	0.07
220,501	VLS 18.55% - Pay S&P 500 Index June 2026	(25,736)	(0.01)
203,000	VLS 19.95% - Pay S&P 500 Index June 2026	(110,031)	(0.02)
		174,880	0.04

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.53%)		
Buy AUD 444,361 : Sell EUR 265,384 April 2026	(1,558)	-
Buy AUD 605,376 : Sell EUR 361,547 April 2026	(2,122)	-
Buy AUD 218,063 : Sell EUR 131,008 April 2026	(1,539)	-
Buy AUD 983,124 : Sell EUR 592,601 April 2026	(8,900)	-
Buy AUD 244,744 : Sell EUR 149,488 April 2026	(4,179)	-
Buy AUD 384,700 : Sell EUR 235,600 April 2026	(7,196)	-
Buy AUD 255,300 : Sell EUR 156,518 April 2026	(4,941)	-
Buy CAD 260,600 : Sell EUR 162,065 April 2026	(17)	-
Buy CAD 144,300 : Sell EUR 90,225 April 2026	(495)	-
Buy CAD 113,600 : Sell EUR 71,172 April 2026	(532)	-
Buy CAD 357,400 : Sell EUR 224,215 April 2026	(1,973)	-
Buy CAD 247,700 : Sell EUR 156,775 April 2026	(2,747)	-
Buy CAD 104,000 : Sell EUR 65,938 April 2026	(1,268)	-
Buy CAD 747,100 : Sell EUR 474,787 April 2026	(10,218)	-
Buy CAD 644,400 : Sell EUR 409,946 April 2026	(9,239)	-
Buy CHF 2,388 : Sell EUR 2,607 April 2026	(24)	-
Buy CHF 5,310,254 : Sell EUR 5,806,203 April 2026	(63,440)	(0.01)
Buy CHF 730,111 : Sell EUR 798,318 April 2026	(8,741)	-
Buy CHF 3,045,002 : Sell EUR 3,341,731 April 2026	(48,720)	(0.01)
Buy CHF 2,980,706 : Sell EUR 3,278,188 April 2026	(54,711)	(0.01)
Buy CHF 46,750 : Sell EUR 51,830 April 2026	(1,272)	-
Buy DKK 75,732 : Sell EUR 10,137 April 2026	(1)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 44,331 : Sell AUD 74,669 April 2026	(1)	-
Buy EUR 77,424 : Sell AUD 129,447 April 2026	569	-
Buy EUR 197,213 : Sell AUD 329,725 April 2026	1,449	-
Buy EUR 621,668 : Sell AUD 1,034,810 April 2026	7,280	-
Buy EUR 15,300,135 : Sell AUD 25,166,664 April 2026	358,163	0.08
Buy EUR 683,080 : Sell AUD 1,119,791 April 2026	18,237	-
Buy EUR 117,487 : Sell AUD 192,600 April 2026	3,137	-
Buy EUR 757,820 : Sell AUD 1,235,348 April 2026	24,368	0.01
Buy EUR 3,698 : Sell AUD 6,024 April 2026	121	-
Buy EUR 2,176,152 : Sell AUD 3,528,300 April 2026	81,327	0.02
Buy EUR 144,955 : Sell AUD 235,023 April 2026	5,417	-
Buy EUR 79,745 : Sell CAD 127,500 April 2026	462	-
Buy EUR 234,331 : Sell CAD 374,200 April 2026	1,643	-
Buy EUR 255,834 : Sell CAD 406,672 April 2026	2,953	-
Buy EUR 373,340 : Sell CAD 592,024 April 2026	5,203	-
Buy EUR 1,972,408 : Sell CAD 3,120,766 April 2026	31,825	0.01
Buy EUR 384,534 : Sell CAD 607,700 April 2026	6,649	-
Buy EUR 207,056 : Sell CAD 327,200 April 2026	3,593	-
Buy EUR 152,965 : Sell CAD 240,500 April 2026	3,416	-
Buy EUR 370,791 : Sell CAD 582,000 April 2026	8,886	-
Buy EUR 3,148 : Sell CHF 2,911 April 2026	-	-
Buy EUR 47,688 : Sell CHF 43,634 April 2026	500	-
Buy EUR 46,451 : Sell CHF 42,484 April 2026	507	-
Buy EUR 45,873 : Sell CHF 41,600 April 2026	885	-
Buy EUR 38,251 : Sell CHF 34,566 April 2026	870	-
Buy EUR 6,648,135 : Sell CHF 5,995,108 April 2026	164,740	0.03
Buy EUR 5,826,052 : Sell CHF 5,247,414 April 2026	151,248	0.03
Buy EUR 13,738 : Sell CHF 12,374 April 2026	357	-
Buy EUR 655,718 : Sell DKK 4,899,271 April 2026	(8)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 478,252 : Sell DKK 3,572,781 April 2026	65	-
Buy EUR 2,815,719 : Sell DKK 21,027,940 April 2026	1,306	-
Buy EUR 1,271 : Sell GBP 1,111 April 2026	-	-
Buy EUR 12,639,931 : Sell GBP 10,957,020 April 2026	112,061	0.02
Buy EUR 5,639,758 : Sell GBP 4,885,976 April 2026	53,306	0.01
Buy EUR 643,658 : Sell GBP 557,141 April 2026	6,642	-
Buy EUR 2,389,258 : Sell GBP 2,068,108 April 2026	24,656	0.01
Buy EUR 786,863 : Sell GBP 680,900 April 2026	8,346	-
Buy EUR 1,262,126 : Sell GBP 1,091,600 April 2026	14,029	-
Buy EUR 297,087 : Sell GBP 256,420 April 2026	3,906	-
Buy EUR 31,731,169 : Sell HKD 289,104,881 April 2026	(277,523)	(0.06)
Buy EUR 1,124,105 : Sell HKD 10,190,000 April 2026	(4,097)	-
Buy EUR 37,286 : Sell HKD 337,483 April 2026	(79)	-
Buy EUR 32,885 : Sell HKD 297,524 April 2026	(56)	-
Buy EUR 37,668 : Sell HKD 340,235 April 2026	(2)	-
Buy EUR 18,640 : Sell HKD 168,315 April 2026	5	-
Buy EUR 114,306 : Sell HKD 1,030,990 April 2026	159	-
Buy EUR 2,030,161 : Sell HKD 18,306,146 April 2026	3,368	-
Buy EUR 31,945,846 : Sell JPY 5,857,459,210 April 2026	(38,542)	(0.01)
Buy EUR 1,476,321 : Sell JPY 270,458,035 April 2026	(503)	-
Buy EUR 3,778,643 : Sell JPY 692,237,108 April 2026	(1,287)	-
Buy EUR 270,117 : Sell NOK 3,033,633 April 2026	110	-
Buy EUR 74,836 : Sell USD 87,332 April 2026	(887)	-
Buy EUR 256,804,793 : Sell USD 299,625,161 April 2026	(2,988,972)	(0.63)
Buy EUR 1,079,532 : Sell USD 1,251,000 April 2026	(5,164)	-
Buy EUR 124,629 : Sell USD 144,424 April 2026	(596)	-
Buy EUR 865,387 : Sell USD 1,002,500 April 2026	(3,843)	-
Buy EUR 3,744,057 : Sell USD 4,337,269 April 2026	(16,627)	-
Buy EUR 136,291 : Sell USD 157,885 April 2026	(605)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 577,833 : Sell USD 667,000 April 2026	(498)	-
Buy EUR 30,496 : Sell USD 35,200 April 2026	(25)	-
Buy EUR 2,775,989 : Sell USD 3,204,216 April 2026	(2,267)	-
Buy EUR 222,465 : Sell USD 256,557 April 2026	14	-
Buy EUR 841,302 : Sell USD 970,000 April 2026	251	-
Buy EUR 232,096 : Sell USD 267,000 April 2026	590	-
Buy EUR 2,472,049 : Sell USD 2,834,800 April 2026	14,100	-
Buy EUR 3,079,545 : Sell USD 3,530,283 April 2026	18,569	-
Buy GBP 48,114 : Sell EUR 55,021 April 2026	(9)	-
Buy GBP 756,200 : Sell EUR 869,684 April 2026	(5,072)	-
Buy GBP 1,787,058 : Sell EUR 2,056,437 April 2026	(13,178)	-
Buy GBP 249,758 : Sell EUR 287,847 April 2026	(2,282)	-
Buy GBP 2,762,704 : Sell EUR 3,185,433 April 2026	(26,655)	(0.01)
Buy GBP 954,600 : Sell EUR 1,100,823 April 2026	(9,367)	-
Buy GBP 2,419,857 : Sell EUR 2,791,018 April 2026	(24,239)	-
Buy GBP 400,577 : Sell EUR 462,214 April 2026	(4,208)	-
Buy GBP 185,600 : Sell EUR 214,219 April 2026	(2,010)	-
Buy GBP 396,700 : Sell EUR 458,129 April 2026	(4,556)	-
Buy GBP 589,500 : Sell EUR 681,616 April 2026	(7,602)	-
Buy GBP 406,000 : Sell EUR 469,528 April 2026	(5,322)	-
Buy HKD 147,006 : Sell EUR 16,135 April 2026	141	-
Buy HKD 575,134 : Sell EUR 63,381 April 2026	296	-
Buy HKD 1,203,307 : Sell EUR 132,748 April 2026	478	-
Buy HKD 936,298 : Sell EUR 103,491 April 2026	173	-
Buy HKD 8,206,798 : Sell EUR 907,112 April 2026	1,516	-
Buy HKD 426,555 : Sell EUR 47,185 April 2026	42	-
Buy HKD 151,908 : Sell EUR 16,823 April 2026	(4)	-
Buy HKD 177,948 : Sell EUR 19,725 April 2026	(23)	-
Buy HKD 179,595 : Sell EUR 19,916 April 2026	(32)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy HKD 41,214 : Sell EUR 4,571 April 2026	(8)	-
Buy HKD 721,861 : Sell EUR 80,287 April 2026	(365)	-
Buy HKD 184,924 : Sell EUR 20,587 April 2026	(113)	-
Buy HKD 119,791 : Sell EUR 13,375 April 2026	(112)	-
Buy HKD 469,793 : Sell EUR 52,454 April 2026	(440)	-
Buy JPY 39,961,782 : Sell EUR 216,786 April 2026	1,424	-
Buy JPY 66,787,146 : Sell EUR 362,907 April 2026	1,781	-
Buy JPY 25,124,545 : Sell EUR 136,521 April 2026	670	-
Buy JPY 120,435,094 : Sell EUR 655,276 April 2026	2,354	-
Buy JPY 41,292,376 : Sell EUR 224,793 April 2026	682	-
Buy JPY 27,118,233 : Sell EUR 147,825 April 2026	253	-
Buy JPY 341,270,027 : Sell EUR 1,860,718 April 2026	2,771	-
Buy JPY 15,285,809 : Sell EUR 83,458 April 2026	10	-
Buy JPY 95,674,152 : Sell EUR 523,627 April 2026	(1,202)	-
Buy NOK 10,728,714 : Sell EUR 956,184 April 2026	(1,281)	-
Buy PLN 181,167 : Sell EUR 42,475 April 2026	(342)	-
Buy SEK 10,005,913 : Sell EUR 925,547 April 2026	(13,868)	-
Buy SEK 4,532,895 : Sell EUR 426,163 April 2026	(13,153)	-
Buy USD 3,741,250 : Sell EUR 3,225,143 April 2026	18,755	-
Buy USD 1,772,475 : Sell EUR 1,529,009 April 2026	7,837	-
Buy USD 840,900 : Sell EUR 725,395 April 2026	3,718	-
Buy USD 3,187,423 : Sell EUR 2,749,601 April 2026	14,094	-
Buy USD 3,154,606 : Sell EUR 2,722,327 April 2026	12,913	-
Buy USD 9,770,024 : Sell EUR 8,451,293 April 2026	19,930	-
Buy USD 1,865,623 : Sell EUR 1,614,833 April 2026	2,779	-
Buy USD 181,685 : Sell EUR 157,403 April 2026	129	-
Buy USD 1,884,955 : Sell EUR 1,634,541 April 2026	(168)	-
Buy USD 574,231 : Sell EUR 497,946 April 2026	(51)	-
Buy USD 5,161,390 : Sell EUR 4,475,711 April 2026	(463)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 4,065,731 : Sell EUR 3,526,238 April 2026	(994)	-
Buy USD 95,894,444 : Sell EUR 83,174,631 April 2026	(28,147)	(0.01)
Buy USD 1,629,376 : Sell EUR 1,413,249 April 2026	(478)	-
Buy USD 320,909 : Sell EUR 278,969 April 2026	(721)	-
Buy USD 1,230,279 : Sell EUR 1,072,035 April 2026	(5,306)	-
Buy USD 1,089,966 : Sell EUR 949,770 April 2026	(4,701)	-
Buy USD 1,117,773 : Sell EUR 975,098 April 2026	(5,919)	-
	(2,519,772)	(0.53)
Forward Foreign Exchange Contracts (Hedged share classes) (1.33%)		
Buy AUD 120,337,184 : Sell EUR 73,709,633 April 2026	(2,240,274)	(0.47)
Buy AUD 6,861 : Sell EUR 4,122 April 2026	(47)	-
Buy CHF 2,460 : Sell EUR 2,727 April 2026	(67)	-
Buy CHF 402,235 : Sell EUR 445,887 April 2026	(11,036)	-
Buy CHF 35,487,034 : Sell EUR 39,338,206 April 2026	(973,678)	(0.21)
Buy CHF 2,503 : Sell EUR 2,774 April 2026	(69)	-
Buy CHF 16,941 : Sell EUR 18,776 April 2026	(462)	-
Buy CHF 4,641 : Sell EUR 5,133 April 2026	(116)	-
Buy CHF 9,012 : Sell EUR 9,964 April 2026	(221)	-
Buy CHF 21,378 : Sell EUR 23,563 April 2026	(452)	-
Buy CHF 872,640 : Sell EUR 959,340 April 2026	(15,941)	-
Buy CHF 32,750 : Sell EUR 35,942 April 2026	(537)	-
Buy CHF 2,599,021 : Sell EUR 2,851,317 April 2026	(41,552)	(0.01)
Buy CHF 7,418 : Sell EUR 8,108 April 2026	(89)	-
Buy CHF 14,886 : Sell EUR 16,268 April 2026	(175)	-
Buy CHF 4,250 : Sell EUR 4,644 April 2026	(49)	-
Buy CHF 457 : Sell EUR 498 April 2026	(5)	-
Buy CHF 1,179 : Sell EUR 1,286 April 2026	(11)	-
Buy EUR 91,214 : Sell AUD 148,328 April 2026	3,121	-
Buy EUR 98,476 : Sell AUD 160,440 April 2026	3,189	-
Buy EUR 47,926 : Sell AUD 78,159 April 2026	1,506	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 50,109 : Sell AUD 82,017 April 2026	1,399	-
Buy EUR 63,643 : Sell AUD 104,289 April 2026	1,704	-
Buy EUR 60,682 : Sell AUD 99,738 April 2026	1,447	-
Buy EUR 52,959 : Sell AUD 87,834 April 2026	793	-
Buy EUR 17,074 : Sell AUD 28,407 April 2026	203	-
Buy EUR 42,786 : Sell AUD 71,508 April 2026	316	-
Buy EUR 75,309 : Sell AUD 126,058 April 2026	442	-
Buy EUR 58,382 : Sell AUD 97,727 April 2026	341	-
Buy EUR 121 : Sell GBP 105 April 2026	1	-
Buy EUR 1,065 : Sell GBP 921 April 2026	11	-
Buy EUR 1,204,126 : Sell GBP 1,042,776 April 2026	11,541	-
Buy EUR 76,325 : Sell GBP 66,097 April 2026	732	-
Buy EUR 2,907 : Sell GBP 2,518 April 2026	28	-
Buy EUR 1,957,461 : Sell JPY 357,858,801 April 2026	3,866	-
Buy EUR 761 : Sell NZD 1,500 April 2026	18	-
Buy EUR 836 : Sell NZD 1,650 April 2026	20	-
Buy EUR 2,470 : Sell NZD 4,900 April 2026	45	-
Buy EUR 750 : Sell NZD 1,500 April 2026	7	-
Buy EUR 328 : Sell SEK 3,520 April 2026	7	-
Buy EUR 3,895 : Sell SEK 41,984 April 2026	70	-
Buy EUR 263,385 : Sell USD 303,574 April 2026	101	-
Buy EUR 1,506 : Sell USD 1,736 April 2026	1	-
Buy EUR 23,903 : Sell USD 27,582 April 2026	(18)	-
Buy EUR 714,000 : Sell USD 824,661 April 2026	(1,215)	-
Buy EUR 72,342 : Sell USD 83,555 April 2026	(123)	-
Buy EUR 12,607 : Sell USD 14,599 April 2026	(54)	-
Buy GBP 4,896 : Sell EUR 5,674 April 2026	(75)	-
Buy GBP 80,239 : Sell EUR 92,994 April 2026	(1,227)	-
Buy GBP 58,310 : Sell EUR 67,440 April 2026	(753)	-
Buy GBP 19,829 : Sell EUR 22,925 April 2026	(248)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy GBP 12,943 : Sell EUR 14,965 April 2026	(162)	-
Buy GBP 107,522 : Sell EUR 124,292 April 2026	(1,323)	-
Buy GBP 84 : Sell EUR 97 April 2026	(1)	-
Buy GBP 68,357 : Sell EUR 79,006 April 2026	(828)	-
Buy GBP 18,520,289 : Sell EUR 21,401,072 April 2026	(220,100)	(0.05)
Buy GBP 167,814,611 : Sell EUR 193,917,747 April 2026	(1,994,350)	(0.42)
Buy GBP 9,658,178 : Sell EUR 11,160,482 April 2026	(114,780)	(0.02)
Buy GBP 5,209,199 : Sell EUR 6,019,476 April 2026	(61,907)	(0.01)
Buy GBP 449 : Sell EUR 518 April 2026	(5)	-
Buy GBP 51,400 : Sell EUR 59,375 April 2026	(591)	-
Buy GBP 29,069 : Sell EUR 33,566 April 2026	(322)	-
Buy GBP 81,969 : Sell EUR 94,643 April 2026	(898)	-
Buy GBP 8,927 : Sell EUR 10,304 April 2026	(94)	-
Buy GBP 57,572 : Sell EUR 66,448 April 2026	(605)	-
Buy GBP 73,835 : Sell EUR 85,118 April 2026	(676)	-
Buy GBP 8,957 : Sell EUR 10,326 April 2026	(82)	-
Buy GBP 51,260 : Sell EUR 59,003 April 2026	(378)	-
Buy GBP 8,922 : Sell EUR 10,270 April 2026	(66)	-
Buy GBP 14,043 : Sell EUR 16,155 April 2026	(94)	-
Buy GBP 89,652 : Sell EUR 103,133 April 2026	(602)	-
Buy JPY 343,590 : Sell EUR 1,886 April 2026	(10)	-
Buy JPY 1,900,006,905 : Sell EUR 10,426,822 April 2026	(54,448)	(0.01)
Buy JPY 1,494,476,549 : Sell EUR 8,201,360 April 2026	(42,827)	(0.01)
Buy NOK 29,847 : Sell EUR 2,676 April 2026	(19)	-
Buy NOK 30,646 : Sell EUR 2,748 April 2026	(20)	-
Buy NZD 6,567,624 : Sell EUR 3,338,872 April 2026	(87,881)	(0.02)
Buy NZD 8,949 : Sell EUR 4,547 April 2026	(117)	-
Buy NZD 1,295 : Sell EUR 655 April 2026	(14)	-
Buy NZD 1,402 : Sell EUR 705 April 2026	(11)	-
Buy NZD 13,901 : Sell EUR 6,931 April 2026	(50)	-

Global Multi-Strategy Fund

Portfolio as at 31 March 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SEK 1,021,061 : Sell EUR 95,447 April 2026	(2,416)	-
	Buy SEK 15,485,706 : Sell EUR 1,437,375 April 2026	(26,442)	(0.01)
	Buy SEK 2,761 : Sell EUR 253 April 2026	(2)	-
	Buy SGD 4,508 : Sell EUR 3,076 April 2026	(43)	-
	Buy USD 36,598 : Sell EUR 31,936 April 2026	(195)	-
	Buy USD 3,038 : Sell EUR 2,650 April 2026	(15)	-
	Buy USD 16,700,599 : Sell EUR 14,566,455 April 2026	(82,312)	(0.02)
	Buy USD 836,722 : Sell EUR 729,799 April 2026	(4,124)	-
	Buy USD 294,907 : Sell EUR 257,221 April 2026	(1,453)	-
	Buy USD 192,762 : Sell EUR 168,129 April 2026	(950)	-
	Buy USD 2,458,470 : Sell EUR 2,144,306 April 2026	(12,117)	-
	Buy USD 2,720 : Sell EUR 2,372 April 2026	(13)	-
	Buy USD 62,643,144 : Sell EUR 54,638,072 April 2026	(308,748)	(0.06)
	Buy USD 12,179,426 : Sell EUR 10,623,035 April 2026	(60,028)	(0.01)
	Buy USD 522,756 : Sell EUR 455,954 April 2026	(2,576)	-
	Buy USD 122,650 : Sell EUR 106,647 April 2026	(275)	-
	Buy USD 103,638 : Sell EUR 89,896 April 2026	(13)	-
	Buy USD 49,586 : Sell EUR 42,904 April 2026	101	-
		(6,342,467)	(1.33)
	Investment in securities and derivatives	**308,316,578**	**64.72**
	Other net assets	**168,096,654**	**35.28**
	Total net assets	**476,413,232**	**100.00**

[1] Manually priced security.
[2] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[3] In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.
[4] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any 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 2025 to 31 March 2026

Description of Securities	Purchases EUR	Maturities/Sales EUR
France		
France (Government of) 0.00% 12/11/2025	-	9,995,713
France (Government of) 0.00% 19/11/2025	-	9,991,790
France (Government of) 0.00% 26/11/2025	-	9,988,019
France (Government of) 0.00% 07/01/2026	-	10,000,000
France (Government of) 0.00% 14/01/2026	9,945,877	9,960,613
France (Government of) 0.00% 21/01/2026	9,946,120	10,000,000
France (Government of) 0.00% 15/04/2026	9,987,872	-
France (Government of) 0.00% 22/04/2026	9,985,828	-
France (Government of) 0.00% 29/04/2026	9,981,190	-
France (Government of) 0.00% 13/05/2026	9,973,139	-
France (Government of) 0.00% 27/05/2026	19,912,807	9,959,738
France (Government of) 0.00% 24/06/2026	9,944,047	-
South Korea		
SK Hynix 1.75% 11/04/2030	-	41,508,913
Switzerland		
Galderma	11,232,732	12,071,114
United States		
Nvidia	7,123,086	8,704,463

JREAL

Investment report for the period from 17 March 2026 to 31 March 2026

Investment Fund Managers
Daniel Sullivan, Darko Kuzmanovic, Mark Richardson, Tal Lomnitzer and Robert Shimell

The fund returned 0.41% (Net) based on Class H2 in US Dollars over the period under review, compared with a return of 1.28% in the Bloomberg Commodity Index, in US Dollar terms.

Global equities fell over March as the US/Israel conflict with Iran escalated. Brent crude oil prices surged to over $113 per barrel by late in the month. The energy price shock rippled across the global economy, boosting inflation expectations, squeezing consumers and prompting emergency interventions from governments.

The fund seeks to deliver attractive long-term returns with diversification and inflation protection characteristics and is designed to complement traditional equity and bond allocations.

The fund was launched on 17 March 2026. Trading activity over the period from launch to 31 March 2026 will have been in line with activity needed to build the portfolio.

In our view, demand for commodities across our investment universe will benefit from several long-term favourable trends. The rapid growth in electrification and the need to replace and expand infrastructure will drive faster growth in metals consumption. In the developing world, we think that population growth and the continued increase in living standards will raise demand for metals, energy and food.

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.

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Investment objective and policy

The fund aims to provide a total return (a combination of capital growth and income) over the long term.

Performance target: To outperform the Bloomberg Commodity Index Total Return, after the deduction of charges, over any 5 year period.

The fund will invest its assets in a combination of financial derivative instruments and equity or equity-related instruments to gain exposure to global real assets markets such as commodities and natural resources, including up to 30% of its net assets in emerging markets. Equity or equity-related instruments will typically consist of commodity-related/global natural resource companies, their associated businesses, companies that provide services or have exposure to such businesses in the following sectors: precious metals mining, industrial metals mining, livestock, agriculture, energy, and the global commodities supply chain, such as equipment makers, processors, refiners, storage, transportation, utilities.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the fund's net asset value.

The fund makes extensive use of derivatives (complex financial instruments) to gain exposure to, or take positions in, global commodities markets without investing directly or taking delivery of physical commodities, including but not limited to, swaps (including total return swaps), options, futures (including index futures), forwards, contracts for difference (CFDs), options on futures and/or derivatives whose underlying assets consist of commodity indices. Exchange traded futures and total return swaps are core to the fund's investment strategy and used on a predominant basis.

The fund may also get indirect exposure to commodities through other eligible Transferable Securities such as structured notes, exchange-traded commodity instruments (ETCs), exchange-traded funds (ETFs).

The fund may also invest in other assets including but not limited to cash, cash equivalents and/or money market instruments.

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

Strategy
The Investment Manager intends to accomplish its objective through investing in a combination of synthetic long, synthetic short derivatives and long-only equity investment positions to achieve returns.

For the derivative portion of the portfolio, the Investment Manager aims to systematically capture trends across global commodities markets, taking long positions in positively trending commodities and short positions in negatively trending commodities. For the equity portion of the portfolio, the Investment Manager seeks to invest in commodity-related/ global natural resource companies operating in precious metals mining, industrial metals mining, livestock, agriculture and energy sectors that are listed on regulated markets worldwide.

Performance history

Fund & Benchmark		Since launch to 31 Mar 26 %
JREAL*	H2 USD (Net)	0.41
Bloomberg Commodity Index		1.28

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

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

* On 17 March 2026, JREAL was launched.

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

JREAL

Statement of Net Assets

As at 31 March 2026

	Notes	USD
Assets		
Investment in securities at market value	3	9,153,027
Cash at bank	12	860,169
Interest and dividends receivable		3,673
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	29,593
Other assets		32,675
Management fee rebates		8
Total assets		10,079,145
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		37,791
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		37,791
Net assets at the end of the period		**10,041,354**

Statement of Operations

For the period from 17 March 2026 to 31 March 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,159
Bond interest income	3	-
Income from collective investment schemes	3	513
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	8
Total income		3,680
Expenses		
Management fees	6, 14	3,560
Administration, registrar and transfer agent fees	6	363
Custodian fees	6	54
Shareholder servicing fees and initial sales charges	6, 14	-
Depositary fees	6	64
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	710
Amortisation of formation expenses	6	253
Other expenses	6	113
Total expenses		5,117
Net expense from investments		(1,437)
Net realised gain/(loss)		
Net realised gain/loss on investment securities	3	-
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised loss on currency exchange		(2,821)
Net realised loss on investments and derivatives		(2,821)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	16,019
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	29,593
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		-
Change in unrealised appreciation/ depreciation on investments and derivatives		45,612
Net increase in assets as a result of operations		**41,354**

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

JREAL

Statement of Changes in Net Assets

For the period from 17 March 2026 to 31 March 2026

	USD
Net assets at the beginning of the period	- *
Net expense from investments	(1,437)
Net realised loss on investments and derivatives	(2,821)
Change in unrealised appreciation/depreciation on investments and derivatives	45,612

	Notes	USD
Proceeds from shares issued		10,000,000
Payments for shares redeemed		-
Net equalisation (paid)/received	10	-
Dividend distributions	11	-
Net assets at the end of the period		**10,041,354**

* The fund launched during the period.

Share Transactions

For the period from 17 March 2026 to 31 March 2026

	A2 USD	E2 USD	G2 USD	H2 USD	I2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-
Shares issued during the period	50,000.00	50,000.00	50,000.00	425,000.00	425,000.00
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**50,000.00**	**50,000.00**	**50,000.00**	**425,000.00**	**425,000.00**
Equivalent to a net asset value per share of:	**10.04**	**10.04**	**10.04**	**10.04**	**10.04**

* The fund launched during the period.

Net Asset Value Summary

As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26*
n/a	n/a	EUR 8,714,895
n/a	n/a	USD 10,041,354

* The fund launched during the period.

	Net Asset Value per share		
	As at 30 Sep 24	As at 30 Sep 25	As at 31 Mar 26*
A2 USD	n/a	n/a	10.04
E2 USD	n/a	n/a	10.04
G2 USD	n/a	n/a	10.04
H2 USD	n/a	n/a	10.04
I2 USD	n/a	n/a	10.04

* The fund launched during the period.

Total expense ratio (TER)

	30 Sep 24	30 Sep 25	31 Mar 26
A2 USD	n/a	n/a	1.82% *
E2 USD	n/a	n/a	0.63% *
G2 USD	n/a	n/a	0.88% *
H2 USD	n/a	n/a	1.41% *
I2 USD	n/a	n/a	1.23% *

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 March 2026.

JREAL

Portfolio as at 31 March 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 39.30%			
Australia 3.04%			
Energy 0.78%			
14,427	Santos	78,605	0.78
Materials 2.26%			
5,556	Lynas Rare Earths	72,093	0.72
2,250	OceanaGold	70,860	0.70
23,820	PLS	84,021	0.84
		226,974	2.26
Canada 10.03%			
Energy 0.57%			
531	Cameco	57,706	0.57
Materials 9.46%			
378	Agnico Eagle Mines	76,745	0.77
1,846	Barrick Mining	75,344	0.75
9,724	Capstone Copper	73,024	0.73
5,452	Equinox Gold	78,809	0.79
4,080	IAMGOLD	76,724	0.77
8,753	Ivanhoe Mines	74,450	0.74
2,224	K92 Mining	37,554	0.37
1,525	Nutrien	114,577	1.14
1,958	OR Royalties	75,547	0.75
2,138	Pan American Silver	116,788	1.16
824	Torex Gold Resources	37,559	0.37
860	Wheaton Precious Metals	112,776	1.12
		949,897	9.46
Finland 0.40%			
Materials 0.40%			
1,314	UPM-Kymmene	40,507	0.40
France 1.71%			
Energy 1.71%			
1,839	TotalEnergies	171,324	1.71
Ireland 0.78%			
Industrials 0.78%			
1,972	Smurfit Westrock	78,594	0.78
Norway 1.66%			
Consumer Staples 0.77%			
3,426	Mowi	77,271	0.77
Energy 0.89%			
17,258	Var Energi	89,524	0.89
Sweden 1.61%			
Industrials 0.78%			
2,098	Sandvik	78,348	0.78
Materials 0.83%			
10,852	SSAB 'B'	83,729	0.83

Number of Securities		Market Value USD	% of Net Assets
United Kingdom 3.24%			
Materials 3.24%			
825	AngloGold Ashanti	80,409	0.80
11,289	Glencore	84,207	0.84
1,751	Rio Tinto	160,328	1.60
		324,944	3.24
United States 16.83%			
Consumer Staples 1.18%			
935	Bunge Global	118,909	1.18
Energy 6.35%			
497	Chevron	102,802	1.02
962	ConocoPhillips	126,950	1.27
1,668	Devon Energy	83,892	0.84
871	EOG Resources	125,899	1.25
941	Exxon Mobil	159,627	1.59
2,855	Uranium Energy	38,514	0.38
		637,684	6.35
Industrials 1.85%			
329	Deere	185,334	1.85
Materials 6.65%			
1,203	Alcoa	79,765	0.79
949	CF Industries	123,261	1.23
494	Corteva	41,360	0.41
2,048	Freeport-McMoRan	120,412	1.20
4,109	Mosaic	104,759	1.04
1,072	Newmont	116,028	1.16
455	Steel Dynamics	81,920	0.82
		667,505	6.65
Real Estate 0.80%			
3,277	Weyerhaeuser REIT	80,073	0.80
Collective Investment Schemes 4.98%			
500,000	Deutsche Global Liquidity Managed Dollar Fund Platinum Class	500,000	4.98
Bonds 46.87%			
United States 46.87%			
Fixed Rate Bonds 46.87%			
USD 800,000	Fannie Mae 0.00% 14/08/2026	788,788	7.86
USD 800,000	FHLB 0.00% 15/05/2026	796,358	7.93
USD 800,000	FHLB 0.00% 17/06/2026	793,591	7.90
USD 750,000	FHLB 0.00% 14/09/2026	737,045	7.34
USD 800,000	US Treasury 0.00% 14/04/2026	798,855	7.96
USD 800,000	US Treasury 0.00% 14/07/2026	791,462	7.88
		4,706,099	46.87
	Investment in securities	**9,153,027**	**91.15**

JREAL

Portfolio as at 31 March 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Derivatives 0.30%[1]			
Swaps 0.30%			
Total Return Swaps 0.30%			
9,998,990	TRS Goldman Sachs - Sell Fixed USD March 2027	29,593	0.30
	Investment in securities and derivatives	**9,182,620**	**91.45**
	Other net assets	**858,734**	**8.55**
	Total net assets	**10,041,354**	**100.00**

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

Top ten changes in the securities portfolio for the period from 17 March 2026 to 31 March 2026

Description of Securities	Purchases USD	Sales USD
France		
TotalEnergies	158,258	-
United Kingdom		
Rio Tinto	158,977	-
United States		
Deere	188,935	-
Exxon Mobil	149,450	-
Fannie Mae 0.00% 14/08/2026	788,242	-
FHLB 0.00% 15/05/2026	795,408	-
FHLB 0.00% 17/06/2026	792,764	-
FHLB 0.00% 14/09/2026	736,668	-
US Treasury 0.00% 14/04/2026	797,904	-
US Treasury 0.00% 14/07/2026	790,615	-

No sales were made during the period.

Notes to the Financial Statements

As at 31 March 2026

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

As at 31 March 2026, the Company comprised the following nine active sub-funds:

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

Alternate Solutions Sub-funds
Absolute Return Fund
Dynamic Trend Fund
Global Multi-Strategy Fund
JREAL

Share classes launched and closed during the period from 1 October 2025 to 31 March 2026

Equity Sub-funds

Sub-fund	Share class	Launch date
Pan European Fund	SC2 EUR	31 March 2026

There were no share classes closed during the year.

Alternate Solutions Sub-funds

Sub-fund	Share class	Launch date
JREAL	A2 USD	17 March 2026
JREAL	E2 USD	17 March 2026
JREAL	G2 USD	17 March 2026
JREAL	H2 USD	17 March 2026
JREAL	I2 USD	17 March 2026

Sub-fund	Share class	Closure date
Dynamic Trend Fund	E2 USD	12 December 2025

Equity Sub-funds
The Equity sub-funds aim to provide capital growth and income over the long term, with the exception of the Global Select Fund which aims to provide capital growth only. Each Equity sub-fund listed above will invest at least two-thirds of its net assets in equities or equity-related instruments of companies of any size, in any industry, in specific countries. Equity-related instruments may include depository receipts.

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

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

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

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

Notes to the Financial Statements (continued)

As at 31 March 2026

1. General information (continued)

Alternate Solutions Sub-funds (continued)

The Absolute Return Fund may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Global Multi-Strategy Fund may use options, futures, forwards and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Dynamic Trend Fund and JREAL may use futures and swaps (including index credit default swaps, interest rate swaps and total return swaps) as well as other types of derivative instruments for hedging and investment purposes.

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

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

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

Cross sub-fund investments

As at 31 March 2026, 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.

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 08:00 Luxembourg time on the last valuation day of the accounting period 31 March 2026 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 31 March 2026.

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

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

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

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

3. Significant accounting policies (continued)

Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

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

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

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

Special purpose acquisition companies

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

Forward foreign exchange contracts

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

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

Forward foreign currency contracts on hedged share classes

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

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

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 31 March 2026. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial futures contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are received or made, depending upon whether unrealised gains or losses are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial futures contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

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

3. Significant accounting policies (continued)

Options

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

Swap contracts

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

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

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

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

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

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

Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

3. Significant accounting policies (continued)

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in Euros, with the exception of the Emerging Markets Fund, the Global Select Fund, the Dynamic Trend Fund and JREAL 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 37 bps applied to the Global Multi-Strategy Fund on 13 October 2025.

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

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

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

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

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

On 31 March 2026, the last working day of the period under review, none of the sub-funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 08:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 March 2026 are as follows:

EUR 1=AED 4.214031	EUR 1=HUF 386.554518	EUR 1=PHP 69.679018
EUR 1=ARS 1604.16086	EUR 1=IDR 19500.607515	EUR 1=PLN 4.284535
EUR 1=AUD 1.674196	EUR 1=ILS 3.637359	EUR 1=QAR 4.177194
EUR 1=BRL 6.026151	EUR 1=INR 108.816464	EUR 1=SAR 4.304778
EUR 1=CAD 1.598566	EUR 1=JPY 183.240877	EUR 1=SEK 10.97689
EUR 1=CHF 0.917159	EUR 1=KES 149.144266	EUR 1=SGD 1.480017
EUR 1=CLP 1070.247524	EUR 1=KRW 1757.205864	EUR 1=THB 37.733493
EUR 1=CNH 7.929018	EUR 1=MXN 20.749392	EUR 1=TRY 51.028584
EUR 1=COP 4214.896394	EUR 1=MYR 4.635534	EUR 1=TWD 36.678019
EUR 1=CZK 24.549783	EUR 1=NGN 1589.305864	EUR 1=USD 1.147263
EUR 1=DKK 7.472546	EUR 1=NOK 11.22311	EUR 1=VND 30225.797741
EUR 1=GBP 0.86881	EUR 1=NZD 2.007993	EUR 1=ZAR 19.62967
EUR 1=HKD 8.992354	EUR 1=PEN 4.008514	

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 31 March 2026 are as follows:

EUR 1=AED 4.232416	EUR 1=HUF 386.177152	EUR 1=PHP 69.996549
EUR 1=ARS 1592.95273	EUR 1=IDR 19581.169113	EUR 1=PLN 4.295544
EUR 1=AUD 1.682263	EUR 1=ILS 3.638095	EUR 1=QAR 4.195194
EUR 1=BRL 6.016776	EUR 1=INR 109.285321	EUR 1=SAR 4.323766
EUR 1=CAD 1.607951	EUR 1=JPY 183.3045	EUR 1=SEK 10.97619
EUR 1=CHF 0.925863	EUR 1=KES 149.729227	EUR 1=SGD 1.486501
EUR 1=CLP 1075.826562	EUR 1=KRW 1764.776715	EUR 1=THB 37.999782
EUR 1=CNH 7.957929	EUR 1=MXN 20.787505	EUR 1=TRY 51.250153
EUR 1=COP 4215.347138	EUR 1=MYR 4.665269	EUR 1=TWD 36.836042
EUR 1=CZK 24.566623	EUR 1=NGN 1596.266841	EUR 1=USD 1.152206
EUR 1=DKK 7.472521	EUR 1=NOK 11.223591	EUR 1=VND 30351.99218
EUR 1=GBP 0.873744	EUR 1=NZD 2.01979	EUR 1=ZAR 19.722892
EUR 1=HKD 9.033508	EUR 1=PEN 4.021756	

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.

6. Fees and operational expenses (continued)

Annual Management Charge (continued)

For the period ended 31 March 2026 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, SC	Class G	Class H	Class I
Equity Funds						
Continental European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%
Emerging Markets Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%
Global Select Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%
Pan European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.50%	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 IF	Class P	Class SC
Alternate Solutions Funds									
Absolute Return Fund	1.50%	n/a	Up to 2.00%	0.75%	0.90%	1.00%	Up to 2.00%	n/a	Up to 2.00%
Dynamic Trend Fund	1.50%	Up to 0.65%	Up to 1.75%	0.65%	1.10%	1.00%	n/a	Up to 1.75%	Up to 2.00%
Global Multi-Strategy Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	1.00%	1.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
JREAL*	1.50%	Up to 0.65%	Up to 1.75%	0.65%	1.10%	1.00%	n/a	Up to 1.75%	Up to 2.00%

* JREAL launched on 17 March 2026.

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, SC and X of the Alternate Solutions Funds, as detailed within the prospectus.

As at 31 March 2026, the following accruals were made for performance fees. There were no performance fees accrued at 31 March 2026 for the remaining share classes.

6. Fees and operational expenses (continued)

Performance fees (continued)

Sub-fund	Share class	Performance fees charged during period*
Absolute Return Fund	A2 GBP	GBP 713.94
	A2 HEUR	GBP 635.40
	A2 HUSD	GBP 1,134.98
	F2 HUSD	GBP 720.11
	G1 GBP	GBP 89,646.08
	G2 GBP	GBP 2,201.54
	G2 HEUR	GBP 76,426.08
	G2 HUSD	GBP 12,877.91
	H1 GBP	GBP 198.64
	H2 GBP	GBP 3,464.31
	H2 HCHF	GBP 0.28
	H2 HEUR	GBP 2,463.39
	H2 HUSD	GBP 3,351.73
	I1 GBP	GBP 43.66
	I2 GBP	GBP 8,063.40
	I2 HEUR	GBP 10,181.84
	I2 HJPY	GBP 0.29
	I2 HUSD	GBP 12,566.49
	X2 HUSD	GBP 837.13
Dynamic Trend Fund	A2 USD	USD 7.93
	G2 USD	USD 9.57
	H2 USD	USD 28,435.49
	I2 USD	USD 29,308.11
Global Multi-Strategy Fund	G2 HUSD	EUR 1,085.17
	I2 HUSD	EUR 22.72
	X2 HUSD	EUR 110.03

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

The performance fee for the relevant share classes of each sub-fund, as set out in the prospectus, will be 20% (with the exception of the Dynamic Trend Fund and JREAL where the performance fee rate is 10%) of the outperformance of the share class relative to the hurdle rate, subject to the high-water mark.

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

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

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

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

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

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

Administration fees

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

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

6. Fees and operational expenses (continued)

Registrar and Transfer Agent fees

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

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

Depositary and Custody fees

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

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

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

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

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

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the shareholders. Directors fees due and paid in the period were EUR 58,025 (30 September 2025: EUR 116,050).

Other expenses

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

Collective Investment Schemes

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

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

Annual expenses

The Management Company has undertaken to limit the annual expenses (other than the AMC, performance fee, dilution levy if applicable, the service fee in respect of share class X, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average NAV per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and may be settled during the accounting 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 2026.

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, IF, P, SC 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, IF, P, SC, X and Z.

6. Fees and operational expenses (continued)

Initial sales charge

The Principal Distributor is entitled to receive in respect of share classes A, F, H, SC and X of the Equity Funds and share classes A, E, F, G, H, I, IF, P, SC 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

The total costs of establishing JREAL were USD 32,928, These costs were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the period were USD 253 (June 2025: nil).

7. Taxation

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

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

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

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

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

8. Share class details

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

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

Hedged share classes

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

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

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

9. Net asset value

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

9. Net asset value (continued)

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

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 31 March 2026. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. The following sub-fund reported a difference in NAV of greater than 0.50% between closing prices as at 31 March 2026 and NAV valuation on that date.

Sub-fund	Currency	% difference (in % of NAV)
Emerging Markets Fund	USD	1.02%

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 share classes currently in issue only distribute/accumulate at the annual accounting date which is 30 September.

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 March 2026 comprised:

Sub-fund	Amount in Sub-fund Currency
Continental European Fund	**EUR**
Cash at bank	120,043,705
Bank overdraft	(286)
	120,043,419
Emerging Markets Fund	**USD**
Cash at bank	1,466,101
Bank overdraft	(8,751)
	1,457,350
Global Select Fund	**USD**
Cash at bank	10,945,566
Bank overdraft	(1,032)
	10,944,534
Pan European Fund	**EUR**
Cash at bank	66,210,174
Bank overdraft	(252)
	66,209,922

Sub-fund	Amount in Sub-fund Currency
Absolute Return Fund	**GBP**
Cash at bank	18,157,862
Margin accounts	1,095,181
Term deposits	72,723,978
Bank overdraft	(5,002)
	91,972,019
Dynamic Trend Fund	**USD**
Cash at bank	1,797,620
Margin accounts	2,468,625
Bank overdraft	(58)
	4,266,187
Global Multi-Strategy Fund	**EUR**
Cash at bank	41,177,125
Margin accounts	105,447,027
Collateral	20,888,918
	167,513,070

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Pan European Small and Mid-Cap Fund	**EUR**	**JREAL***	**USD**
Bank overdraft	(5,565,417)	Cash at bank	860,169
	(5,565,417)		**860,169**

* JREAL launched on 17 March 2026.

The Gartmore European Equity Long-Short Fund which closed on 28 June 2013, held a remaining cash balance of EUR 97,123 at 31 March 2026.

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 2026, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	Bank of Nova Scotia	EUR	3,170,318	3,539,245	Equity
	Goldman Sachs	EUR	4,993,038	5,636,955	Government Bond
Total			**8,163,356**	**9,176,200**	
Pan European Fund					
	Bank of Nova Scotia	EUR	9,246,715	10,322,748	Equity
	Goldman Sachs	EUR	3,740,750	3,961,014	Government Bond
	HSBC	EUR	13,103,668	14,565,921	Equity
	JPMorgan Chase	EUR	2,564,382	2,764,970	Equity/Government Bond
	Morgan Stanley	EUR	414,373	450,052	Government Bond
	UBS	EUR	34,307,617	37,962,525	Government Bond
Total			**63,377,505**	**70,027,230**	
Global Multi-Strategy Fund					
	Bank of America	EUR	3,980,653	4,317,074	Government Bond
	Bank of Nova Scotia	EUR	102,200	114,092	Equity
	Barclays	EUR	156,441	159,781	Government Bond
	HSBC	EUR	334,412	371,729	Equity
	JPMorgan Chase	EUR	2,458,963	2,654,645	Government Bond
Total			**7,032,669**	**7,617,321**	

13. Securities lending activities (continued)

For the period ending 31 March 2026 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	56,072	4,486	51,586
Pan European Fund	EUR	28,870	2,310	26,560
Absolute Return Fund	GBP	7	1	6
Global Multi-Strategy Fund	EUR	7,387	591	6,796

14. Transactions with connected persons

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

(1) The Management Company – Note 6 documents the 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 34,434,212 (30 September 2025: EUR 70,264,096).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were EUR 309,438 (30 September 2025: EUR 10,307,924).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share class X. The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was EUR 100,233 (30 September 2025: EUR 165,366).

15. 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.

16. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Continental European Fund	A1 EUR	1.65%	n/a	1.65%
	A2 EUR	1.65%	n/a	1.65%
	A2 HUSD	1.65%	n/a	1.65%
	A2 USD	1.64%	n/a	1.64%
	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	0.73%	n/a	0.73%
	G2 HUSD	0.74%	n/a	0.74%
	G2 USD	0.73%	n/a	0.73%
	H1 EUR	0.90%	n/a	0.90%
	H2 EUR	0.90%	n/a	0.90%
	H2 GBP	0.90%	n/a	0.90%
	H2 HUSD	0.90%	n/a	0.90%
	H2 USD	0.90%	n/a	0.90%
	I2 EUR	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	X2 EUR	2.14%	n/a	2.14%
	Z2 USD	0.04%	n/a	0.04%

16. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Fund	A2 EUR	1.72%	n/a	1.72%
	A2 USD	1.72%	n/a	1.72%
	F2 USD	0.97%	n/a	0.97%
	H2 EUR	0.94%	n/a	0.94%
	H2 GBP	0.97%	n/a	0.97%
	H2 USD	1.00%	n/a	1.00%
	I2 EUR	1.17%	n/a	1.17%
	I2 USD	1.06%	n/a	1.06%
	X2 EUR	2.22%	n/a	2.22%
Global Select Fund	A2 EUR	1.66%	n/a	1.66%
	A2 GBP	1.66%	n/a	1.66%
	A2 HEUR	1.66%	n/a	1.66%
	A2 USD	1.66%	n/a	1.66%
	F2 USD	1.01%	n/a	1.01%
	H2 EUR	0.91%	n/a	0.91%
	H2 USD	0.87%	n/a	0.87%
	I2 EUR	1.04%	n/a	1.04%
	I2 HEUR	1.10%	n/a	1.10%
	I2 USD	1.10%	n/a	1.10%
	X2 USD	2.16%	n/a	2.16%
Pan European Fund	A2 EUR	1.65%	n/a	1.65%
	A2 HCHF	1.65%	n/a	1.65%
	A2 HSGD	1.65%	n/a	1.65%
	A2 HUSD	1.65%	n/a	1.65%
	A2 USD	1.65%	n/a	1.65%
	F2 HUSD	1.00%	n/a	1.00%
	F2 USD	1.00%	n/a	1.00%
	G1 EUR	0.54%	n/a	0.54%
	G2 EUR	0.59%	n/a	0.59%
	G2 USD	0.59%	n/a	0.59%
	H2 EUR	0.90%	n/a	0.90%
	H2 HCHF	0.90%	n/a	0.90%
	H2 HUSD	0.90%	n/a	0.90%
	I2 EUR	1.09%	n/a	1.09%
	I2 HSGD	1.09%	n/a	1.09%
	I2 HUSD	1.09%	n/a	1.09%
	I2 JPY	1.09%	n/a	1.09%
	I2 SGD	1.04%	n/a	1.04%
	SC2 EUR	0.00%	n/a	0.00%
	X2 EUR	2.15%	n/a	2.15%
	X2 HUSD	2.15%	n/a	2.15%
	Z2 EUR	0.04%	n/a	0.04%
Pan European Small and Mid-Cap Fund	A1 EUR	1.66%	n/a	1.66%
	A2 EUR	1.66%	n/a	1.66%
	A2 HUSD	1.66%	n/a	1.66%
	H2 EUR	0.90%	n/a	0.90%
	I2 EUR	1.10%	n/a	1.10%
	X2 EUR	2.16%	n/a	2.16%

Notes to the Financial Statements (continued)

As at 31 March 2026

16. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Absolute Return Fund	A2 GBP	1.65%	0.01%	1.66%
	A2 HCHF	1.65%	0.00%	1.65%
	A2 HEUR	1.65%	0.00%	1.65%
	A2 HUSD	1.65%	0.00%	1.65%
	F2 HUSD	1.25%	0.01%	1.26%
	FP2 HUSD	1.29%	n/a	1.29%
	G1 GBP	0.84%	0.06%	0.90%
	G2 GBP	0.84%	0.08%	0.92%
	G2 HEUR	0.84%	0.01%	0.85%
	G2 HUSD	0.84%	0.07%	0.91%
	H1 GBP	1.05%	0.02%	1.07%
	H2 GBP	1.05%	0.01%	1.06%
	H2 HCHF	1.06%	0.01%	1.07%
	H2 HEUR	1.05%	0.00%	1.05%
	H2 HUSD	1.05%	0.03%	1.08%
	I1 GBP	1.09%	0.02%	1.11%
	I2 GBP	1.09%	0.03%	1.12%
	I2 HEUR	1.09%	0.01%	1.10%
	I2 HJPY	1.09%	0.02%	1.11%
	I2 HUSD	1.09%	0.03%	1.12%
	X2 HUSD	2.14%	0.01%	2.15%
Dynamic Trend Fund	A2 USD	1.60%	0.23%	1.83%
	G2 USD	0.68%	0.28%	0.96%
	H2 USD	1.26%	0.25%	1.51%
	I2 USD	1.10%	0.26%	1.36%
Global Multi-Strategy Fund	A2 EUR	1.66%	0.00%	1.66%
	A2 HCHF	1.62%	0.00%	1.62%
	A2 HSEK	1.66%	0.00%	1.66%
	A2 HUSD	1.66%	0.00%	1.66%
	E2 EUR	0.60%	0.00%	0.60%
	E2 HGBP	0.60%	0.00%	0.60%
	E2 HNOK	0.59%	0.00%	0.59%
	E2 HUSD	0.60%	0.00%	0.60%
	F2 HUSD	1.24%	0.00%	1.24%
	FP2 HUSD	1.30%	n/a	1.30%
	G2 EUR	0.75%	0.00%	0.75%
	G2 HCHF	0.75%	0.00%	0.75%
	G2 HGBP	0.75%	0.00%	0.75%
	G2 HJPY	0.74%	0.00%	0.74%
	G2 HUSD	0.74%	0.01%	0.75%
	H2 EUR	1.16%	0.00%	1.16%
	H2 HCHF	1.09%	0.00%	1.09%
	H2 HGBP	1.16%	0.00%	1.16%
	H2 HUSD	1.15%	0.00%	1.15%
	I2 EUR	1.10%	0.00%	1.10%
	I2 HCHF	1.10%	0.00%	1.10%
	I2 HGBP	1.10%	0.00%	1.10%
	I2 HJPY	1.10%	0.00%	1.10%
	I2 HNOK	1.04%	0.00%	1.04%
	I2 HSGD	1.03%	0.00%	1.03%
	I2 HUSD	1.10%	0.00%	1.10%

16. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Multi-Strategy Fund (continued)	P2 EUR	1.80%	n/a	1.80%
	P2 HUSD	1.79%	n/a	1.79%
	X2 HUSD	2.13%	0.02%	2.15%
	Z2 EUR	0.05%	n/a	0.05%
	Z2 HAUD	0.10%	n/a	0.10%
	Z2 HJPY	0.10%	n/a	0.10%
	Z2 HNZD	0.10%	n/a	0.10%
	Z2 HUSD	0.10%	n/a	0.10%
JREAL*	A2 USD	1.82%	0.00%	1.82%
	E2 USD	0.63%	0.00%	0.63%
	G2 USD	0.88%	0.00%	0.88%
	H2 USD	1.41%	0.00%	1.41%
	I2 USD	1.23%	0.00%	1.23%

* JREAL launched on 17 March 2026.

17. Transaction costs

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

Sub-fund	Amount in Sub-fund Currency
Continental European Fund	**EUR**
Commissions	1,582,671
Taxes	912,860
Other costs	1,224,236
Total transaction cost	**3,719,767**
Emerging Markets Fund	**USD**
Commissions	29,813
Taxes	29,295
Other costs	4,903
Total transaction cost	**64,011**
Global Select Fund	**USD**
Commissions	34,776
Taxes	56,246
Other costs	11,539
Total transaction cost	**102,561**
Pan European Fund	**EUR**
Commissions	947,682
Taxes	1,096,245
Other costs	678,388
Total transaction cost	**2,722,315**

Sub-fund	Amount in Sub-fund Currency
Absolute Return Fund	**GBP**
Commissions	610,782
Taxes	17
Other costs	11
Total transaction cost	**610,810**
Dynamic Trend Fund	**USD**
Commissions	40,946
Taxes	-
Other costs	-
Total transaction cost	**40,946**
Global Multi-Strategy Fund	**EUR**
Commissions	933,161
Taxes	50,675
Other costs	10,408
Total transaction cost	**994,244**
JREAL*	**USD**
Commissions	925
Taxes	791
Other costs	634
Total transaction cost	**2,350**

Notes to the Financial Statements (continued)

As at 31 March 2026

17. Transaction costs (continued)

Sub-fund	**Amount in Sub-fund Currency**
Pan European Small and Mid-Cap Fund	**EUR**
Commissions	28,576
Taxes	41,949
Other costs	16,636
Total transaction cost	**87,161**

* JREAL launched on 17 March 2026.

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

18. Contingent assets, liabilities and commitments

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

19. Unfunded private placement commitments

The Company can invest in 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.

20. Sustainable Finance Disclosure Regulation

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

21. Subsequent events

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

Appendix - additional information

As at 31 March 2026

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 2026 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 2026:

Sub-fund	Sub-fund Currency	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	EUR	8,163,356	0.48	0.47
Pan European Fund	EUR	63,377,505	5.52	5.35
Global Multi-Strategy Fund	EUR	7,032,669	1.83	1.48

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-funds' AUM as at 31 March 2026:

Sub-fund	Sub-fund Currency	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Dynamic Trend Fund	USD	174,391	0.94	0.76
Global Multi-Strategy Fund	EUR	1,757,882	0.46	0.37
JREAL	USD	29,593	0.32	0.30

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each sub-fund by way of SFTs as at 31 March 2026:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund	**EUR**	**Global Multi-Strategy Fund**	**EUR**
US Treasury	4,731,425	US Treasury	3,651,000
UK Treasury	905,527	UK Treasury	2,980,791
Nvidia	176,962	Alphabet 'A'	112,227
Sysco	172,178	Micron Technology	70,019
Apple	172,015	ABB	58,363
Intuitive Surgical	169,738	Government of France	42,586
Sun Life Financial	167,922	Nvidia	35,650
Bank of Montreal	165,478	Alphabet 'C'	26,167
Manulife Financial	165,441	Lloyds Bank	23,896
Fairfax Financial	162,750	Microsoft	23,555

As at 31 March 2026

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Pan European Fund	**EUR**
Government of France	13,676,574
Government of Belgium	9,983,990
Republic of Finland	6,992,105
Government of Austria	6,791,812
US Treasury	5,760,132
Microsoft	1,177,821
UK Treasury	963,665
Alphabet 'C'	825,388
Rolls-Royce	728,298
Centrica	728,296

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 2026:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Continental European Fund	**EUR**	
Goldman Sachs	4,993,038	Triparty
Bank of Nova Scotia	3,170,318	Triparty
	8,163,356	
Pan European Fund	**EUR**	
UBS	34,307,617	Triparty
HSBC	13,103,668	Triparty
Bank of Nova Scotia	9,246,715	Triparty
Goldman Sachs	3,740,750	Triparty
JPMorgan Chase	2,564,382	Triparty
Morgan Stanley	414,373	Triparty
	63,377,505	

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund	**EUR**	
Bank of America	3,980,653	Triparty
JPMorgan Chase	2,458,963	Triparty
HSBC	334,412	Triparty
Barclays	156,441	Triparty
Bank of Nova Scotia	102,200	Triparty
	7,032,669	

Total Return Swaps

Issuer	Market value of collateral received (in Sub-fund Currency)
Global Multi-Strategy Fund	**USD**
UK Treasury	297,308

As at 31 March 2026

Securities financing transactions (continued)
Concentration data (continued)

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
Dynamic Trend Fund	**USD**		**JREAL**	**USD**	
Goldman Sachs	174,391	Bilateral	Goldman Sachs	29,593	Bilateral
Global Multi-Strategy Fund	**EUR**				
Goldman Sachs	1,757,882	Bilateral			

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	8,163,356	8,163,356
Pan European Fund	-	-	-	-	-	-	63,377,505	63,377,505
Global Multi-Strategy Fund	-	-	-	-	-	2,989,921	4,042,748	7,032,669

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 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Continental European Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	845,238
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	8,261
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	135,236
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	202,992
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,347,518
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	905,527
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,731,425
							9,176,200

Appendix - additional information (continued)

As at 31 March 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,465,266
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	24,096
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	394,437
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	592,056
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	6,846,893
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	400,402
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,560,612
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	6,024,633
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,012,585
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,528,703
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,823
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	37,908
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	70,127
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	19,363
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	38,830
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	36
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,122
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	5,769
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	373,825
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	45,167
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	59
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,170,937
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	421,469
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28,583
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	37,399,321
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	563,204
							70,027,230
Global Multi-Strategy Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,980,743
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,336,331
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	27,247
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	266
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,359
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6,544

Appendix - additional information (continued)

As at 31 March 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Multi-Strategy Fund (continued)							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	75,676
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	159,781
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	153,751
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	102,403
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	115,575
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,478
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	30,858
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	58,363
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	17,376
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	34,963
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	579
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	984
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,677
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	307,494
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	42,933
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	48
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,154,888
							7,617,321

All collateral is held in segregated accounts.

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

As at 31 March 2026

Securities financing transactions (continued)

Re-use of collateral

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

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	5,636,952	3,539,248	9,176,200
Pan European Fund	-	-	-	540,940	351,686	43,697,128	25,437,476	70,027,230
Global Multi-Strategy Fund	-	-	25,804	20,841	301,678	6,326,399	942,599	7,617,321

Total Return Swaps

Maturity Tenor of total return swaps (remaining period to maturity)	Less than one day Amount of total return swaps (in Sub-fund Currency)	One day to one week Amount of total return swaps (in Sub-fund Currency)	One week to one month Amount of total return swaps (in Sub-fund Currency)	One to three months Amount of total return swaps (in Sub-fund Currency)	Three months to one year Amount of total return swaps (in Sub-fund Currency)	Above one year Amount of total return swaps (in Sub-fund Currency)	Open maturity Amount of total return swaps (in Sub-fund Currency)	Total Amount of total return swaps (in Sub-fund Currency)
Dynamic Trend Fund	-	-	-	174,391	-	-	-	174,391
Global Multi-Strategy Fund	-	-	-	483,289	1,274,593	-	-	1,757,882
JREAL	-	-	-	-	29,593	-	-	29,593

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)
Global Multi-Strategy Fund	-	-	-	-	-	297,308	-	297,308

All collateral is held in segregated accounts.

Appendix - additional information (continued)

As at 31 March 2026

Securities financing transactions (continued)
Return and cost on securities lending activities
The following table details the sub-funds' return and costs for each type of SFTs for the six months ended 31 March 2026:

Sub-fund	Sub-fund Currency	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	EUR	56,072	4,486	51,586	8	92
Pan European Fund	EUR	28,870	2,310	26,560	8	92
Absolute Return Fund	GBP	7	1	6	8	92
Global Multi-Strategy Fund	EUR	7,387	591	6,796	8	92

Total Return Swaps
There was no interest accrued in the period in relation to the total return swaps held by Dynamic Trend Fund, Global Multi-Strategy Fund and JREAL.

As at 31 March 2026

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

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

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

VaR model
VaR has been calculated using a Monte Carlo simulation approach.

Parameters
The following parameters are applied as a minimum: a one-tailed 99% confidence level, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) 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 2026
The VaR method, limits and utilisation of those limits for the period from 1 October 2025 to 31 March 2026 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in the period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	0.6%	1.1%	0.8%	20%	3.1%	5.3%	4.1%
Dynamic Trend Fund	Absolute VaR	5.9%	14.4%	9.0%	20%	29.6%	72.1%	44.9%
Global Multi-Strategy Fund	Absolute VaR	1.4%	3.4%	2.4%	20%	7.1%	16.9%	11.9%
JREAL*	Absolute VaR	5.7%	6.2%	6.0%	20%	28.5%	31.0%	30.0%

* JREAL launched on 17 March 2026, figures quoted are for the period since launch.

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.

Appendix - additional information (continued)

As at 31 March 2026

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

Leverage - for the period ended 31 March 2026

Sub-fund		Leverage	
	Minimum	Maximum	Average
Absolute Return Fund	60%	98%	74%
Dynamic Trend Fund	2,504%	7,541%	4,532%
Global Multi-Strategy Fund	1,462%	2,282%	1,776%
JREAL*	62%	68%	65%

* JREAL launched on 17 March 2026, figures quoted are for the period since launch.

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 2025 to 31 March 2026. 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.

As at 31 March 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation
For the period ended 31 March 2026

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
Dynamic Trend Fund Global Multi-Strategy Fund JREAL	Article 6	**How sustainability risks are part of the investment process** 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. **The likely impacts of sustainability risks on the returns of the sub-fund** 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.
Absolute Return Fund Continental European Fund Emerging Markets Fund Global Select Fund Pan European Fund Pan European Small and Mid-Cap Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.

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 nine sub-funds, provides investors with access to five equity sub-funds and four alternate solutions sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively visit the Janus Henderson website: www.janushenderson.com.

Important Information

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

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

UK investors please note: this product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and a prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information.

Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium, Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 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.