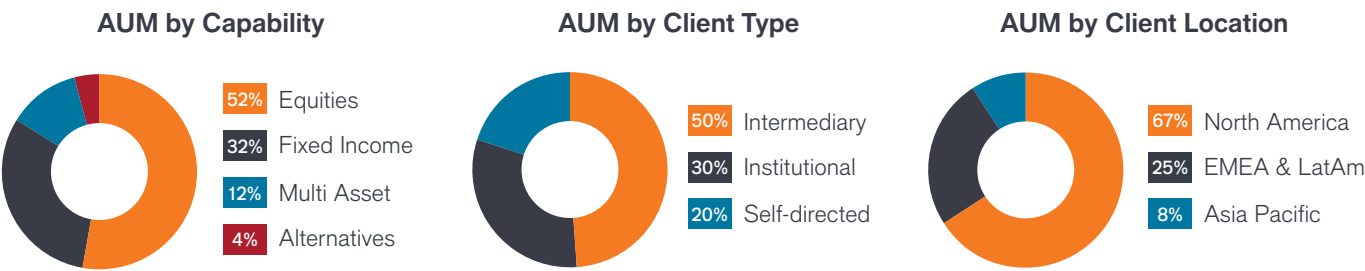


ANNUAL REPORT & ACCOUNTS

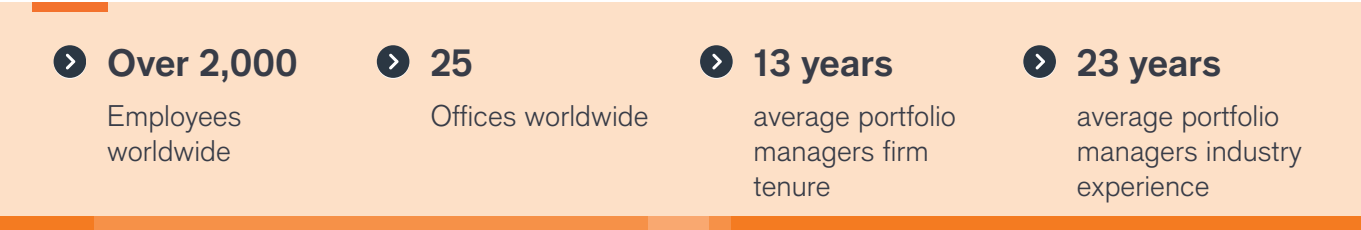
For the year ended 31 August 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS



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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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* These collectively comprise the Authorised Fund Manager's Report.

Authorised Fund Manager's report for the year ended 31 August 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Institutional UK Index Opportunities Trust (the 'fund') for the year ended 31 August 2025.

Authorised status

This fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Scheme Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and the Prospectus.

The fund was established by a Trust Deed dated 27 August 2003. It was authorised by the Financial Conduct Authority (FCA) on 29 August 2003 and launched on 10 June 2004.

Unitholders are not liable for the debts of the fund.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2024, made available on our website www.janushenderson.com.

Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2024. The report is published annually on our website at the end of April.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

The fund aims to provide a return of at least the Solactive United Kingdom All Cap Index (incl. Investment Trusts) (the reference index) + 0.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, which are included in the reference index.

The fund may also invest in other assets including bonds, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments, and 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 in part passively managed as its investments in at least 80% of its assets in shares within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated and this can lead to differences in performance.

Strategy

The Investment Manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. Some of the strategies used by the Investment Manager seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company). Other strategies may not be related specifically to the reference index and can be outside the UK to the extent that those strategies remain consistent with the fund's Investment objective and policy.

Performance summary

Cumulative performance	One year 31 Aug 24 - 31 Aug 25 %	Three years 31 Aug 22 - 31 Aug 25 %	Five years 31 Aug 20 - 31 Aug 25 %
Class Y accumulation (Net)	12.7	39.5	77.5
Solactive United Kingdom All Cap Index (incl. Investment Trusts)*	13.3	40.2	79.9**
IA UK All Companies Sector	6.7	29.2	52.8
Class Y accumulation (Gross)	13.1	40.9	80.5
Solactive United Kingdom All Cap Index (incl. Investment Trusts) + 0.5%*	13.9	42.3	84.3**

Discrete performance	31 Aug 24 - 31 Aug 25 %	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %
Class Y accumulation (Net)	12.7	17.3	5.6	(0.2)	27.4
Solactive United Kingdom All Cap Index (incl. Investment Trusts)*	13.3	17.4	5.4	0.2	28.1**
IA UK All Companies Sector	6.7	16.5	3.9	(10.5)	32.1
Class Y accumulation (Gross)	13.1	17.7	5.9	0.2	27.9
Solactive United Kingdom All Cap Index (incl. Investment Trusts) + 0.5%*	13.9	18.0	5.9	0.7	28.7**

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

* From 31 October 2020, the fund benchmark changed from FTSE All Share Index to Solactive United Kingdom All Cap Index (incl. Investment Trusts).

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Source: Morningstar

Class Y accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Class Y accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class Y accumulation is disclosed as it is the representative unit class.

Benchmark usage:

Index: Solactive United Kingdom All Cap Index (incl. Investment Trusts)

Index usage: Target

Index description: The Solactive United Kingdom All Cap Index (incl. Investment Trusts) is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies and listed investment trusts. It forms the basis for the fund's performance target.

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 31 August 2025

Largest purchases	£000	Largest sales	£000
Haleon	3,862	Flutter Entertainment	10,951
NatWest	2,503	Unilever (UK Listing)	5,286
London Stock Exchange	1,675	HSBC	5,228
3i Infrastructure	553	Shell (UK Listing)	5,090
Unilever (Netherlands Listing)	457	AstraZeneca	2,985
Glencore	435	Smurfit Kappa	2,442
Anglo American	403	DS Smith	2,133
Land Securities	336	British American Tobacco	1,903
Canal+	299	RELX	1,740
Baltic Classifieds	205	BP	1,641
Total purchases	14,651	Total sales	81,106

Authorised Fund Manager's report (continued)

Investment review

The fund returned 12.7% (Net), 13.1% (Gross) based on Class Y accumulation over the year under review, compared with a return of 13.3% in the Solactive United Kingdom All Cap Index (incl. Investment Trusts), a return of 13.9% in the Target Index + 0.5% and a return of 6.7% in the IA UK All Companies Sector peer group benchmark.

The UK equity market performed positively during the reporting year as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government's economic policies. The Bank of England lowered its benchmark interest rate to 4.0% after announcing four 25 basis points cuts. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

The fund underperformed its benchmark during the year. By investment strategy, Fundamental contributed positively to relative returns, Event Driven and Liquidity were flat and Relative Value detracted marginally.

Initially, the Fundamental strategy underperformed through small-cap stocks, which were affected by factors ranging from a stamp duty increase to the potential for higher-for-longer mortgage rates following the UK Budget. The latter also weighed on large-cap housing stocks and real estate investment trusts. The new US administration also had an impact, with uncertainty about the controversial health secretary weighing on healthcare stocks. The likelihood that the US would implement tariffs on China also weighed on Asia-focused UK businesses. More positively, better-than-expected earnings results across insurance, financials and tobacco companies added value. In the spring months, consumer discretionary and business-to-business holdings took a meaningful step back as the uncertainty about tariffs, the impact of elevated national insurance contributions and prospect of tax hikes in the Budget caused a slowdown in spending and investment. Elsewhere, the fund's overweight position in the industrial sector, which is generally specialist in nature, performed well during the year. However, the main positive was the overweight position in retirement specialist Just, which in July accepted a takeover bid from Brookfield Wealth Solutions at a 75% premium to the share price.

Liquidity had a very quiet year. An institutional placing of 5% of J Sainsbury, as part of an unwinding of a long-held Middle Eastern stake, came at a 2.8% discount. However, this coincided with an increase in costs for businesses in the UK Budget, which was particularly bad for retailers that were overly exposed to the rises in national insurance and minimum wage payments. Blue-chip property company British Land raised funds to purchase retail space, at a 3.2% discount, although the interest rate environment again curtailed performance.

Event Driven saw low levels of activity, although a handful of deals closed, notably DarkTrace and Keywords Studios, both of which were taken over by private equity buyers. Aviva's acquisition of UK motor insurer Direct Line was also finalised. Relative Value was a small negative as equity repo rates in the FTSE 100 Index widened, which negatively impacted the fund's positions.

We expect performance to be predominantly driven by equity market direction due to the fund's index core. With respect to our active strategies, despite the northern hemisphere summer months typically being quieter periods for capital markets, corporate activity globally has continued to improve through both August and into September, although this is yet to meaningfully materialise in the UK market. The Event Driven, Liquidity and Relative Value strategies all stand to benefit from issuance recovering from depressed levels, we believe, while rotating markets and high levels of stock dispersion are likely to support the Fundamental strategy.

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.

Comparative tables for the year ended 31 August 2025

	Class A accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	132.53	113.38	108.36
Return before operating charges*	17.64	20.00	5.84
Operating charges	(0.88)	(0.85)	(0.82)
Return after operating charges*	16.76	19.15	5.02
Distributions on accumulation units	(3.92)	(3.71)	(3.54)
Retained distributions on accumulation units	3.92	3.71	3.54
Closing net asset value per unit	149.29	132.53	113.38
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.65%	16.89%	4.63%
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Other information

Closing net asset value (£000s)	30,012	65,453	69,101
Closing number of units	20,103,051	49,385,578	60,946,545
Operating charges	0.65%	0.70%	0.73%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	151.37	132.95	119.48
Lowest unit price (pence)	122.40	110.39	100.58

	Class A income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	115.66	101.87	100.46
Return before operating charges*	15.33	17.86	5.43
Operating charges	(0.77)	(0.76)	(0.76)
Return after operating charges*	14.56	17.10	4.67
Distributions on income units	(3.40)	(3.31)	(3.26)
Closing net asset value per unit	126.82	115.66	101.87
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.59%	16.79%	4.65%
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Other information

Closing net asset value (£000s)	5,768	6,446	6,650
Closing number of units	4,548,165	5,573,282	6,527,944
Operating charges	0.65%	0.70%	0.73%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	130.99	118.31	110.74
Lowest unit price (pence)	105.93	99.20	93.22

Comparative tables (continued)

	Class E accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	133.69	114.15	108.90
Return before operating charges*	17.83	20.15	5.85
Operating charges	(0.62)	(0.61)	(0.60)
Return after operating charges*	17.21	19.54	5.25
Distributions on accumulation units	(4.24)	(3.97)	(3.77)
Retained distributions on accumulation units	4.24	3.97	3.77
Closing net asset value per unit	150.90	133.69	114.15
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.87%	17.12%	4.82%
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Other information

Closing net asset value (£000s)	199,869	158,331	136,970
Closing number of units	132,447,163	118,428,111	119,987,143
Operating charges	0.45%	0.50%	0.53%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	152.97	134.11	120.18
Lowest unit price (pence)	123.62	111.19	101.11

	Class E income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	115.65	101.85	100.45
Return before operating charges*	15.35	17.86	5.40
Operating charges	(0.54)	(0.54)	(0.55)
Return after operating charges*	14.81	17.32	4.85
Distributions on income units	(3.64)	(3.52)	(3.45)
Closing net asset value per unit	126.82	115.65	101.85
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	12.81%	17.01%	4.83%
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Other information

Closing net asset value (£000s)	9,811	8,493	7,721
Closing number of units	7,736,220	7,343,158	7,580,492
Operating charges	0.45%	0.50%	0.53%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	131.10	118.41	110.82
Lowest unit price (pence)	105.95	99.22	93.23

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	411.27	350.63	333.83
Return before operating charges*	54.88	61.92	17.92
Operating charges	(1.49)	(1.28)	(1.12)
Return after operating charges*	53.39	60.64	16.80
Distributions on accumulation units	(13.46)	(12.78)	(12.23)
Retained distributions on accumulation units	13.46	12.78	12.23
Closing net asset value per unit	464.66	411.27	350.63
* after direct transaction costs of:	0.04	0.02	0.04

Performance

Return after charges	12.98%	17.29%	5.03%
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Other information

Closing net asset value (£000s)	39,268	32,759	28,952
Closing number of units	8,450,820	7,965,509	8,257,231
Operating charges	0.35%	0.34%	0.32%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	471.01	412.56	368.78
Lowest unit price (pence)	380.52	341.64	310.02

	Class Y accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	321.08	273.55	260.44
Return before operating charges*	42.76	48.42	13.98
Operating charges	(1.09)	(0.89)	(0.87)
Return after operating charges*	41.67	47.53	13.11
Distributions on accumulation units	(10.49)	-	(9.55)
Retained distributions on accumulation units	10.49	-	9.55
Closing net asset value per unit	362.75	321.08	273.55
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	12.98%	17.38%	5.03%
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Other information

Closing net asset value (£000s)	4	3	40,761
Closing number of units	1,000	1,000	14,900,696
Operating charges	0.33%	0.32%	0.32%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price (pence)	367.69	322.09	287.70
Lowest unit price (pence)	297.02	266.69	241.86

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	440.14	374.18	355.31
Return before operating charges*	58.87	66.12	18.94
Operating charges	(0.23)	(0.16)	(0.07)
Return after operating charges*	58.64	65.96	18.87
Distributions on accumulation units	(15.80)	(14.81)	(14.03)
Retained distributions on accumulation units	15.80	14.81	14.03
Closing net asset value per unit	498.78	440.14	374.18
* after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	13.32%	17.63%	5.31%
Other information			
Closing net asset value (£000s)	408,719	431,651	414,853
Closing number of units	81,944,419	98,071,062	110,870,922
Operating charges	0.05%	0.04%	0.02%
Direct transaction costs	0.01%	0.00%	0.01%
Prices			
Highest unit price (pence)	505.51	441.51	393.03
Lowest unit price (pence)	407.97	364.78	330.07

Direct transaction costs incurred on securities transactions (including derivatives) are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs.

Performance values are at close of business on a bid basis, which will differ from those in the Performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Unit class launches and closures

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

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the year, except for expenses that are explicitly excluded by regulation.

	2025 %	2024 %
Class A accumulation	0.65	0.70 ¹
Class A income	0.65	0.70 ¹
Class E accumulation	0.45	0.50 ¹
Class E income	0.45	0.50 ¹
Class I accumulation	0.35	0.34 ¹
Class Y accumulation	0.33 ²	0.32 ¹
Class Z accumulation	0.05	0.04 ¹

¹ The OCF is a blended rate reflecting the new General Administration Charge (GAC) rates which took effect from 20 March 2024.

² Due to the small size of the unit class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the unit class grows in size.

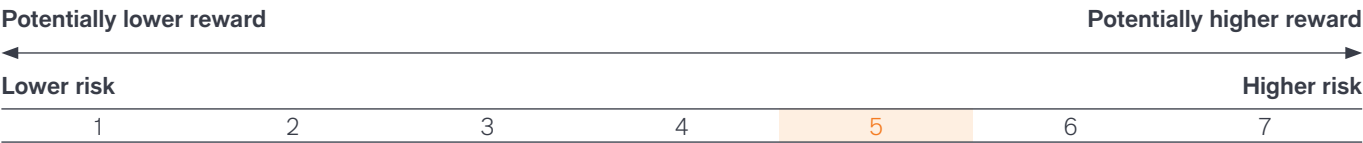
The OCF is an ex-post figure for the financial year which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

The ongoing charges includes fees payable to Distributors. In some cases where the fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

Risk and reward profile

The fund currently has 7 types of unit class in issue: A accumulation, A income, E accumulation, E income, I accumulation, Y accumulation and Z accumulation.

Each unit class has the same risk and reward profile which is as follows:



The unit classes appear at 5 out of 7. Units in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your units they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's Prospectus.

The risk rating for all share classes decreased from 6 to 5 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.

Portfolio statement as at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.18% (2024: 98.45%)		
	Bermuda 0.02% (2024: 0.00%)		
	Financials 0.02% (2024: 0.00%)		
22,419	Oakley Capital Investments	125	0.02
	France 0.05% (2024: 0.00%)		
	Consumer Discretionary 0.05% (2024: 0.00%)		
167,525	Canal+	378	0.05
	Georgia 0.09% (2024: 0.06%)		
	Financials 0.09% (2024: 0.06%)		
8,670	Lion Finance	635	0.09
	Hungary 0.04% (2024: 0.04%)		
	Consumer Discretionary 0.04% (2024: 0.04%)		
22,856	Wizz Air	310	0.04
	Ireland 0.03% (2024: 1.18%)		
	Consumer Discretionary 0.00% (2024: 1.15%)		
	Consumer Staples 0.03% (2024: 0.03%)		
114,040	C&C	196	0.03
	Luxembourg 0.00% (2024: 0.04%)		
	Financials 0.00% (2024: 0.04%)		
	Netherlands 0.02% (2024: 0.04%)		
	Basic Materials 0.02% (2024: 0.04%)		
7,317	RHI Magnesita	149	0.02
	South Africa 0.12% (2024: 0.00%)		
	Basic Materials 0.12% (2024: 0.00%)		
25,051	Valterra Platinum	842	0.12
	Spain 0.01% (2024: 0.00%)		
	Basic Materials 0.01% (2024: 0.00%)		
16,956	Atalaya Mining	91	0.01
	United Arab Emirates 0.00% (2024: 0.07%)		
	Industrials 0.00% (2024: 0.07%)		
	United Kingdom 97.64% (2024: 96.51%)		
	Basic Materials 4.75% (2024: 5.44%)		
280,118	Anglo American	6,373	0.92
88,274	Antofagasta	1,894	0.27
33,137	Croda International	831	0.12
106,641	Elementis	173	0.02
130,892	Evraz ¹	-	-
48,304	Fresnillo	863	0.11
2,642,402	Glencore	7,721	1.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (continued)		
26,329	Hill & Smith	557	0.08
87,788	Hochschild Mining	247	0.04
42,548	Johnson Matthey	813	0.12
288,102	Rio Tinto	13,372	1.93
25,118	Victrex	179	0.03
		<u>33,023</u>	<u>4.75</u>
	Consumer Discretionary 7.06% (2024: 10.34%)		
7,592	4imprint	256	0.04
16,316	ASOS	45	0.01
85,520	Aston Martin Lagonda Global	63	0.01
254,457	B&M European Value Retail	612	0.09
343,277	Barratt Redrow	1,235	0.18
32,646	Bellway	760	0.11
23,909	Berkeley	861	0.13
13,267	Bloomsbury Publishing	65	0.01
95,191	Burberry	1,222	0.18
47,880	Carnival	1,034	0.15
439,992	Compass	11,048	1.59
91,988	Crest Nicholson	138	0.02
285,373	Currys	319	0.05
33,886	DFS Furniture	52	0.01
117,406	Domino's Pizza	229	0.03
417,025	Dowlais	324	0.05
110,784	Dr. Martens	100	0.01
34,749	Dunelm	417	0.06
132,836	easyJet	650	0.10
158,708	Entain	1,394	0.20
31,751	Frasers	214	0.03
29,861	Future	216	0.03
8,454	Games Workshop	1,306	0.19
135,769	Howden Joinery	1,136	0.16
87,127	Inchcape	582	0.08
335,755	Informa	2,922	0.42
38,293	InterContinental Hotels	3,428	0.49
899,081	International Consolidated Airlines	3,434	0.50
882,541	ITV	720	0.10
614,982	JD Sports Fashion	591	0.09
433,614	Kingfisher	1,116	0.16
101,209	Mitchells & Butlers	261	0.04
63,802	Moonpig	127	0.02
29,843	Next	3,566	0.51
165,682	Pearson	1,784	0.26
81,056	Persimmon	862	0.12
134,056	Pets At Home	300	0.04
76,312	Playtech	312	0.03
142,989	S4 Capital	30	-
245,975	SSP	378	0.05
894,931	Taylor Wimpey	857	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
131,444	Trainline	353	0.05
79,433	Vistry	485	0.07
68,007	Watches of Switzerland	222	0.03
22,865	Wetherspoon (JD)	159	0.02
47,622	Whitbread	1,498	0.22
35,617	WHSmith	246	0.04
274,974	WPP	1,075	0.16
		<u>49,004</u>	<u>7.06</u>
Consumer Staples 14.32% (2024: 14.24%)			
12,569	AG Barr	86	0.01
77,302	Associated British Foods	1,670	0.24
536,282	British American Tobacco	22,438	3.24
53,242	Coca-Cola HBC	1,989	0.29
13,951	Cranswick	712	0.11
596,814	Diageo	12,229	1.76
87,003	Greencore	216	0.03
29,157	Greggs	460	0.07
17,702	Hilton Food	147	0.02
225,695	Imperial Brands	7,046	1.02
462,480	J Sainsbury	1,385	0.20
524,052	Marks & Spencer	1,810	0.26
168,158	Ocado	566	0.08
196,889	Premier Foods	371	0.05
181,756	Reckitt Benckiser	10,046	1.45
95,088	Tate & Lyle	505	0.07
1,776,212	Tesco	7,508	1.08
209,464	THG	60	0.01
477,550	Unilever (Netherlands Listing)	22,234	3.21
167,480	Unilever (UK Listing)	7,791	1.12
		<u>99,269</u>	<u>14.32</u>
Energy 8.80% (2024: 9.71%)			
3,964,759	BP	17,132	2.47
37,157	Energian	355	0.05
140,418	Harbour Energy	320	0.05
19,483	Hunting	64	0.01
679,678	Shell (Netherlands Listing)	18,599	2.68
901,007	Shell (UK Listing)	24,543	3.54
		<u>61,013</u>	<u>8.80</u>
Financials 28.14% (2024: 24.19%)			
249,236	3i	10,017	1.44
369,869	3i Infrastructure	1,261	0.18
485,967	aberdn	945	0.14
23,601	Aberdeen Asian Income Fund	56	0.01
21,890	abrdn Asia Focus	76	0.01
34,979	abrdn Diversified Income and Growth	16	-
3,561	abrdn New India Investment Trust	28	-
29,381	abrdn UK Smaller Companies Growth Trust	153	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
15,770	Aberforth Smaller Companies Trust	241	0.03
61,847	Admiral	2,241	0.32
71,525	AJ Bell	364	0.05
102,863	Alliance Trust	1,290	0.19
84,657	Allianz Technology Trust	389	0.06
7,200	Alpha	301	0.04
112,011	Apax Global Alpha	183	0.03
123,831	Ashmore	221	0.03
199,188	AVI Global Trust	522	0.08
764,109	Aviva	4,979	0.72
5,443	Baillie Gifford China Growth Investment Trust	16	-
148,237	Baillie Gifford European Growth Trust	149	0.02
39,483	Baillie Gifford Japan Trust	355	0.05
92,630	Baillie Gifford Shin Nippon	124	0.02
24,425	Baillie Gifford UK Growth Trust	49	0.01
10,117	Baillie Gifford US Growth Trust	27	-
3,860,732	Barclays	13,910	2.01
167,318	Beazley	1,311	0.19
19,741	BlackRock Frontiers Investment Trust	33	-
38,433	BlackRock Greater Europe Investment Trust	218	0.03
4,439	BlackRock Smaller Companies Trust	58	0.01
3,913	BlackRock Throgmorton Trust	23	-
46,146	BlackRock World Mining Trust	260	0.04
139,745	Bluefield Solar Income Fund	123	0.02
124,385	Bridgepoint	419	0.06
1,125	Brunner Investment Trust	16	-
83,090	Caledonia Investments	304	0.04
2,745	Capital Gearing Trust	133	0.02
154,066	Chrysalis Investments	179	0.03
26,621	Close Brothers	122	0.02
36,831	Conduit	111	0.02
689,015	Cordiant Digital Infrastructure	667	0.10
7,332	CT Private Equity Trust	35	0.01
11,409	CT UK Capital and Income Investment Trust	39	0.01
34,003	Diverse Income Trust	35	0.01
87,808	Dunedin Income Growth Investment Trust	257	0.04
45,922	Edinburgh Investment Trust	368	0.05
101,109	Edinburgh Worldwide Investment Trust	194	0.03
13,943	European Assets Trust	13	-
9,879	European Opportunities Trust	91	0.01
143,230	F&C Investment Trust	1,663	0.24
6,655	Fidelity Asian Values	38	0.01
139,433	Fidelity China Special Situations	427	0.06
82,611	Fidelity European Values	334	0.05
90,884	Fidelity Special Values	345	0.05
50,346	Finsbury Growth & Income Investment Trust	449	0.06
12,384	Foresight	57	0.01
180,484	Foresight Environmental Infrastructure	142	0.02
177,760	Foresight Solar Fund	145	0.02
116,124	GCP Asset Backed Income Fund	74	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
200,081	GCP Infrastructure Investments	146	0.02
31,382	Genesis Emerging Markets Fund	269	0.04
653,407	Greencoat UK Wind	713	0.10
21,846	HarbourVest Global Private Equity	601	0.09
111,838	Henderson European Focus Trust	228	0.03
12,315	Henderson Far East Income	29	-
13,760	Henderson High Income Trust	25	-
21,613	Herald Investment Trust	509	0.07
107,677	HgCapital Trust	541	0.08
642,945	HICL Infrastructure	770	0.11
89,861	Hiscox	1,173	0.17
4,762,538	HSBC	45,087	6.50
74,290	ICG	1,620	0.23
32,886	ICG Enterprise Trust	467	0.07
93,154	IG	1,053	0.15
86,179	Impax Environmental Markets	342	0.05
59,567	IntegraFin	208	0.03
24,380	International Biotechnology	164	0.02
540,502	International Public Partnerships	650	0.09
34,153	Invesco Asia Trust	128	0.02
26,219	Invesco Bond Income Plus	46	0.01
161,490	Investec	873	0.13
231,354	IP	139	0.02
58,016	JPMorgan American Investment Trust	622	0.09
48,381	JPMorgan Asia Growth & Income	193	0.03
7,772	JPMorgan China Growth & Income	21	-
1	JPMorgan Claverhouse Investment Trust ²	-	-
305,320	JPMorgan Emerging Markets Investment Trust	365	0.05
34,986	JPMorgan European Discovery Trust	199	0.03
36,368	JPMorgan Global Emerging Markets Income Trust	54	0.01
75,911	JPMorgan Global Growth & Income Investment Trust	427	0.06
5,164	JPMorgan Indian Investment Trust	53	0.01
48,249	JPMorgan Japanese Investment Trust	322	0.05
27,935	JPMorgan Smaller Companies Investment Trust	91	0.01
32,126	JTC	370	0.05
127,033	Jupiter Fund Management	159	0.02
623,583	Just	1,316	0.19
66,824	Lancashire	408	0.06
43,153	Law Debenture Trust	427	0.06
1,662,771	Legal & General	4,114	0.59
10	Lindsell Train Investment Trust	8	-
15,512,452	Lloyds Bank	12,332	1.78
124,184	London Stock Exchange	11,385	1.64
150,567	Lowland Investment	222	0.03
670,280	M&G	1,777	0.26
322,194	Man	526	0.08
50,278	Martin Currie Global Portfolio Investment Trust	177	0.03
206,392	Mercantile Investment Trust	510	0.07
29,791	Merchants Trust	165	0.02
76,844	Metro Bank	91	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
31,667	Molten Ventures	113	0.02
56,000	Monks Investment Trust	792	0.12
13,911	Montanaro UK Smaller Companies Investment Trust	14	-
31,732	Murray Income Trust	283	0.04
207,723	Murray International Trust	611	0.09
2,092,157	NatWest	10,678	1.54
246,650	NextEnergy Solar Fund	165	0.02
143,914	Ninety One	273	0.04
11,290	North Atlantic Smaller Companies Investment Trust	42	0.01
155,023	Octopus Renewables Infrastructure Trust	106	0.02
108,207	OSB	571	0.08
85,207	Pacific Assets Trust	295	0.04
7,492	Pacific Horizon Investment Trust	51	0.01
151,066	Pantheon International	497	0.07
58,357	Paragon Banking	507	0.07
55,058	Pershing Square	2,372	0.34
48,679	Personal Assets Trust	250	0.04
92,772	Petershill Partners	221	0.03
206,244	Phoenix	1,406	0.20
19,101	Plus500	579	0.08
62,518	Polar Capital Global Healthcare Trust	213	0.03
232,480	Polar Capital Technology Trust	924	0.13
728,776	Prudential	7,203	1.04
368,071	Quilter	603	0.09
17,160	Rathbones	315	0.05
799,245	Renewables Infrastructure	617	0.09
19,882	RIT Capital Partners	390	0.06
80,548	Ruffer Investment Preference Shares	229	0.03
44,003	Schroder Asia Pacific Fund	268	0.04
60,824	Schroder Asian Total Return Investment Company	307	0.05
55,018	Schroder Income Growth Fund	173	0.02
11,016	Schroder Japan Growth Fund	31	-
86,775	Schroder Oriental Income Fund	263	0.04
3,157	Schroder UK Mid Cap Fund	21	-
192,315	Schroders	730	0.11
46,728	Scottish American Investment Trust	237	0.03
307,483	Scottish Mortgage Investment Trust	3,373	0.49
210	Scottish Oriental Smaller Companies Trust	1	-
1,353	Securities Trust of Scotland	3	-
573,417	Sequoia Economic Infrastructure Income Fund	451	0.07
42,025	Smithson Investment Trust	630	0.09
135,798	St James's Place	1,723	0.25
535,277	Standard Chartered	7,416	1.07
37,537	Standard Life European Private Equity Trust	206	0.03
26,660	Syncona	25	-
12,452	TBC Bank	544	0.08
80,540	Temple Bar Investment Trust	274	0.04
287,999	Templeton Emerging Markets Investment Trust	574	0.08
505,260	The Bankers Investment Trust	622	0.09
12,435	The Biotech Growth Trust	110	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
142,200	The City of London Investment Trust	709	0.10
132,732	The European Smaller Companies Trust	284	0.04
149,650	The Global Smaller Companies Trust	253	0.04
508,137	The Henderson Smaller Companies Investment Trust	4,350	0.63
227,254	TP ICAP	629	0.09
69,251	TR Property Investment Trust	222	0.03
178,223	TwentyFour Income Fund	200	0.03
59,064	Utilico Emerging Markets Trust	146	0.02
71,618	Vietnam Enterprise Investments	531	0.08
212,230	Worldwide Healthcare	702	0.10
25,624	XPS Pensions	89	0.01
		<u>195,128</u>	<u>28.14</u>
	Health Care 11.15% (2024: 12.50%)		
399,548	AstraZeneca	47,107	6.79
441,461	Convatec	1,044	0.15
18,265	Genus	476	0.07
1,106,554	GSK	16,067	2.32
2,326,169	Haleon	8,439	1.22
40,106	Hikma Pharmaceuticals	716	0.10
28,061	NMC Health ³	-	-
143,268	Oxford Nanopore Technologies	259	0.04
225,032	Smith & Nephew	3,112	0.45
31,390	Spire Healthcare	68	0.01
		<u>77,288</u>	<u>11.15</u>
	Industrials 12.94% (2024: 11.52%)		
112,264	Ashtead	6,114	0.88
135,783	Babcock International	1,378	0.20
787,876	BAE Systems	13,847	1.99
139,533	Balfour Beatty	826	0.12
58,075	Bodycote	364	0.05
56,609	Breedon	208	0.03
82,532	Bunzl	2,063	0.30
67,107	Chemring	360	0.05
5,752	Clarkson	201	0.03
417,551	Coats	320	0.05
25,257	DCC	1,188	0.17
34,430	Diploma	1,859	0.27
17,542	DiscoverIE	106	0.02
238,503	Experian	9,137	1.32
145,331	FirstGroup	322	0.05
80,189	Genuit	270	0.04
45,105	Grafton	394	0.06
92,791	Halma	3,051	0.44
349,027	Hays	217	0.03
219,231	Ibstock	303	0.04
62,915	IMI	1,431	0.21
39,540	Intertek	1,852	0.27
192,053	IWG	389	0.05
15,699	Keller	209	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
60,830	Kier	115	0.02
80,835	Marshalls	144	0.02
334,760	Melrose Industries	1,968	0.28
328,566	Mitie	459	0.07
114,501	Mondi	1,192	0.17
105,004	Morgan Advanced Materials	222	0.03
9,117	Morgan Sindall	381	0.04
14,614	Oxford Instruments	269	0.04
93,462	PageGroup	221	0.03
139,556	QinetiQ	664	0.09
10,534	Renishaw	340	0.05
665,646	Rentokil Initial	2,429	0.35
2,198,683	Rolls-Royce	23,515	3.39
218,286	Rotork	751	0.11
137,014	RS	774	0.11
99,744	Senior	200	0.03
267,483	Serco	584	0.08
86,891	Smiths	2,047	0.30
26,793	Spectris	1,084	0.16
18,585	Spirax-Sarco Engineering	1,356	0.20
53,154	Travis Perkins	316	0.04
72,035	Vesuvius	269	0.04
39,159	Volution	248	0.04
69,788	Weir	1,720	0.25
174,797	Wise	1,842	0.27
59,589	ZIGUP	187	0.03
		<u>89,706</u>	<u>12.94</u>
	Real Estate 1.96% (2024: 2.30%)		
58,607	Big Yellow	533	0.08
244,378	British Land	819	0.12
28,056	Derwent London	477	0.07
64,611	Empiric Student Property	58	0.01
210,552	Grainger	409	0.06
220,581	Great Portland Estates	673	0.10
94,391	Hammerson	271	0.04
173,333	Home REIT ¹	-	-
237,363	Land Securities	1,315	0.19
560,872	LondonMetric Property	1,033	0.15
677,091	Primary Health Properties	623	0.09
39,939	PRS REIT	40	0.01
209,086	Rightmove	1,554	0.22
66,584	Safestore	419	0.06
35,780	Savills	326	0.05
315,732	SEGRO	1,980	0.29
447,443	Shaftesbury Capital	652	0.09
369,672	Sirius Real Estate	375	0.05
424,565	Supermarket Income REIT	332	0.05
47,660	Target Healthcare REIT	46	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
549,847	Tritax Big Box REIT	763	0.11
103,430	UNITE	722	0.09
35,603	Workspace REIT	142	0.02
		<u>13,562</u>	<u>1.96</u>
	Technology 3.45% (2024: 1.28%)		
33,742	Auction Technology	114	0.02
228,523	Auto Trader	1,835	0.26
76,021	Baltic Classifieds	251	0.04
66,957	Bytes Technology	270	0.04
18,305	Computacenter	420	0.06
271,387	Deliveroo	484	0.07
8,796	Finabl ¹	-	-
30,655	Kainos	216	0.03
139,457	MONY	279	0.04
41,796	NCC	61	0.01
12,957	Raspberry Pi	55	0.01
475,101	RELX	16,367	2.36
257,382	Sage	2,796	0.40
36,863	Softcat	594	0.08
89,799	Trustpilot	185	0.03
		<u>23,927</u>	<u>3.45</u>
	Telecommunications 1.29% (2024: 1.22%)		
148,616	Airtel Africa	330	0.05
1,558,087	BT	3,373	0.49
236,153	Helios Towers	309	0.04
160,068	Spirent Communications	313	0.05
5,200,381	Vodafone	4,593	0.66
		<u>8,918</u>	<u>1.29</u>
	Utilities 3.78% (2024: 3.77%)		
1,292,774	Centrica	2,080	0.30
96,755	Drax	628	0.09
1,335,435	National Grid	13,903	1.99
121,225	Pennon	574	0.08
68,819	Severn Trent	1,780	0.26
290,110	SSE	5,019	0.72
18,025	Telecom Plus	326	0.05
177,047	United Utilities	2,036	0.29
		<u>26,346</u>	<u>3.78</u>
	United States 0.11% (2024: 0.46%)		
	Energy 0.02% (2024: 0.02%)		
13,000	Diversified Energy	<u>156</u>	<u>0.02</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.09% (2024: 0.08%)		
51,500	BH Macro	199	0.03
81,084	North American Income Trust	280	0.04
15,506	Riverstone Energy	138	0.02
		<u>617</u>	<u>0.09</u>
	Industrials 0.00% (2024: 0.36%)		
	Vietnam 0.05% (2024: 0.05%)		
	Financials 0.05% (2024: 0.05%)		
69,662	VinaCapital Vietnam Opportunity Fund	<u>346</u>	<u>0.05</u>
	Collective Investment Schemes 0.38% (2024: 0.46%)		
345,702	Janus Henderson UK Smaller Companies Fund Z Accumulation ⁴	<u>2,643</u>	<u>0.38</u>
	Derivatives (0.30%) (2024: (0.15%))		
	Contracts for Difference 0.00% (2024: (0.01%))⁵		
	Equity Long Contracts for Difference 0.00% (2024: (0.01%))⁵		
9,494	3i	(7)	-
41,577	Aberforth Smaller Companies Trust	1	-
39,396	Anglo American	29	0.01
136,933	Aphaware IP	(1)	-
87,825	Ashmore	(1)	-
11,670	Ashtead	(5)	-
19,322	AstraZeneca	(17)	-
26,576	Aviva	(7)	-
12,207	Babcock International ²	-	-
53,541	BAE Systems	(5)	-
74,678	Balfour Beatty	2	-
110,409	Barclays	(12)	-
79,408	Barratt Redrow	(8)	-
23,235	Bellway	(18)	-
9,381	Berkeley	(8)	-
170,368	BP	5	-
73,951	Breedon ²	-	-
33,124	Bridgepoint	1	-
13,769	Bunzl	1	-
74,316	Bytes Technology	3	-
376,862	Coats	(1)	-
15,408	Compass	(6)	-
14,658	Conduit ²	-	-
178,982	Convatec	5	-
7,260	Cranswick	(10)	-
10,208	Croda International	(3)	-
381,630	Deliveroo ²	-	-
38,930	Derwent London	(8)	-
40,054	DFS Furniture ²	-	-
21,962	Diageo	(1)	-
10,727	Dunelm	(3)	-
35,113	easyJet ²	-	-
74,258	Elementis ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
20,255	Experian ²	-	-
16,915	Gamma Communications	(6)	-
70,940	GB	4	-
60,790	Genuit	(8)	-
5,451	Genus	(2)	-
303,407	Glencore	(4)	-
310,783	Great Portland Estates	(9)	-
53,849	GSK	(13)	-
78,095	Haleon ²	-	-
407,853	Hays	1	-
11,270	Hill & Smith	(3)	-
137,224	HSBC	(10)	-
181,342	Ibstock ²	-	-
29,183	ICG	(1)	-
10,393	IMI	(3)	-
6,102	Imperial Brands	16	-
74,811	Inchcape	(7)	-
47,203	Informa	(6)	-
142,650	International Personal Finance	(7)	-
170,000	ITV	1	-
93,078	J Sainsbury ²	-	-
244,203	JD Sports Fashion	13	-
20,794	Johnson Matthey	(2)	-
103,000	JPMorgan Japanese Investment Trust	(4)	-
28,193	JTC	56	0.01
458,130	Just	(2)	-
67,197	Land Securities	(12)	-
135,566	Legal & General	(9)	-
1,075,300	Lloyds Bank	14	-
11,527	London Stock Exchange	(25)	(0.01)
31,419	M&G Prudential	(1)	-
145,127	Man	(6)	-
97,665	Marks & Spencer	(6)	-
249,000	Mercantile Investment Trust	(7)	-
57,000	Merchants Trust	(2)	-
42,202	Murray Income Trust	(1)	-
22,366	National Grid	(4)	-
59,330	NatWest	(20)	-
54,351	OSB	(16)	-
11,400	Oxford Instruments	3	-
41,482	Phoenix	(4)	-
306,000	PRS REIT	(10)	-
15,111	Prudential	5	-
14,063	Rathbones	(6)	-
10,431	Reckitt Benckiser	(4)	-
35,302	RELX	(42)	(0.01)
16,911	Rio Tinto	12	-
148,088	Rolls-Royce	19	-
106,412	Rotork	(4)	-
28,375	RS	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
32,698	SEGRO	(2)	-
107,254	Serco	(4)	-
580,530	Shaftesbury Capital	(9)	-
88,080	Shell	6	-
31,797	Smith & Nephew ²	-	-
8,661	Smiths	(1)	-
16,167	SSE	(8)	-
158,113	SSP	(4)	-
6,885	Standard Chartered ²	-	-
134,006	Tesco	(6)	-
101,515	Trainline	1	-
37,054	Unilever	11	-
43,596	Watches of Switzerland	(3)	-
15,924	Weir	2	-
		(214)	-
Equity Short Contracts for Difference 0.00% (2024: 0.00%)⁵			
(22,909)	AJ Bell	2	-
(90,959)	BT	(1)	-
(3,826)	Diploma	1	-
(657)	Games Workshop	2	-
(1,959)	Halma ²	-	-
(59,829)	Kingfisher	5	-
(3,237)	Pearson	1	-
(4,985)	Severn Trent	1	-
(162,001)	Taylor Wimpey	5	-
		16	-
Index Short Contracts for Difference 0.00% (2024: 0.00%)			
Futures 0.30% (2024: (0.15%))			
(3)	CME S&P 500 E-Mini September 2025	(43)	(0.01)
(110)	ICE FTSE 100 TRF December 2025	(1,610)	(0.23)
(126)	ICE FTSE 100 TRF December 2026	(245)	(0.04)
(238)	ICE FTSE 250 Index September 2025	(96)	(0.01)
30	ICF FTSE 100 Index September 2025	(7)	-
(5)	OSE TOPIX Index September 2025	(54)	(0.01)
		(2,055)	(0.30)
Forward Foreign Exchange Contracts 0.00% (2024: 0.01%)⁵			
	Buy GBP 185,415 : Sell USD 250,000 September 2025	1	-
	Buy GBP 1,620,242 : Sell USD 2,200,000 September 2025	(8)	-
		(7)	-
Investment assets including investment liabilities		681,412	98.26
Other net assets		12,039	1.74
Total net assets		693,451	100.00

¹ Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

² Due to rounding to nearest £1,000.

Portfolio statement (continued)

³ 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).

⁴ Related party to the fund.

⁵ Not listed on an official stock exchange.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

The classification is based on the country of risk and a relevant industry classification standard.

Statement of Authorised Fund Manager's responsibilities for the year ended 31 August 2025

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the IA (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Institutional UK Index Opportunities Trust (the 'Scheme')

for the year ended 31 August 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the AFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
London
18 November 2025

Independent auditors' report to the Unitholders of Janus Henderson Institutional UK Index Opportunities Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Institutional UK Index Opportunities Trust (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheet as at 31 August 2025; the Statement of total return and the Statement of change in net assets attributable to unitholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Unitholders of Janus Henderson Institutional UK Index Opportunities Trust (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Fund. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Janus Henderson Institutional UK Index Opportunities Trust (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

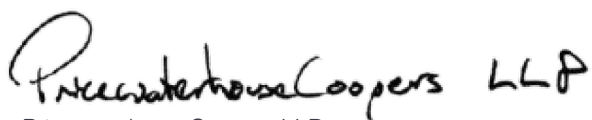
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
18 November 2025

Statement of total return for the year ended 31 August 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		61,929		87,452
Revenue	5	25,818		26,589	
Expenses	6	(1,487)		(1,542)	
Interest payable and similar charges	7	(2,000)		(1,618)	
Net revenue before taxation		22,331		23,429	
Taxation	8	(9)		214	
Net revenue after taxation			22,322		23,643
Total return before distributions			84,251		111,095
Distributions	9		(22,337)		(23,650)
Change in net assets attributable to unitholders from investment activities			61,914		87,445

Statement of change in net assets attributable to unitholders for the year ended 31 August 2025

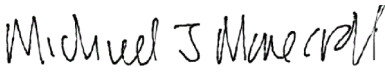
		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			703,136		705,008
Amounts receivable on issue of units		4,189		4,187	
Amounts payable on cancellation of units		(96,956)		(116,165)	
			(92,767)		(111,978)
Dilution adjustment			66		89
Change in net assets attributable to unitholders from investment activities			61,914		87,445
Retained distributions on accumulation units			21,101		22,571
Unclaimed distributions			1		1
Closing net assets attributable to unitholders			693,451		703,136

Balance sheet as at 31 August 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		683,901	695,727
Current assets:			
Debtors	10	8,128	5,361
Cash and bank balances	11	5,897	4,734
Total assets		697,926	705,822
Liabilities:			
Investment liabilities		2,489	1,290
Creditors:			
Amounts held at derivative clearing houses and brokers		1,116	443
Distributions payable		302	302
Other creditors	12	568	651
Total liabilities		4,475	2,686
Net assets attributable to unitholders		693,451	703,136

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



M Morecroft
(Director)



A Walker James (Sewell)
(Director)

18 November 2025

Notes to the financial statements for the year ended 31 August 2025

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Institutional UK Index Opportunities Trust (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and the Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (29 August 2025) in accordance with the provisions of the scheme particulars.

The AFM reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Investments in CIS have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

The realised and unrealised gains and losses derived from Non-derivative investments are included in Net capital gains/(losses) in the Statement of total return.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

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

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Bank interest, interest on margins and revenue earned from derivatives are recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Long positions held on contracts for difference (CFD) 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 depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction. CFD interest received is recorded as 'Income from contracts for difference' within the Revenue note while CFD interest paid is recorded as 'Interest payable' within Interest payable and similar charges.

Income distributions from UK REITs are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Under the UK Reporting Regime, an offshore fund with reporting status is required on an annual basis to calculate its excess reportable income (ERI) which is broadly a calculation of its revenue income (interest and dividends received) less its revenue expenses such as management fees (but not performance fees or incentive allocations). The ERI will be recognised in the fund as income when the ERI is made public by the offshore fund.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including AFM expenses)

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

In payment for carrying out its duties and responsibilities the AFM is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each class of the fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value of each unit class on the previous dealing day and the amount due for each month is payable on the last working day of the month.

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the OCF. The purpose of the GAC is to reimburse the AFM for administrative costs, charges, fees, and expenses that the AFM pays on behalf of the fund (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class's proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Contracts for difference

CFDs are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). The margins paid on these contracts are included in the Amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the underlying dividends receivable. Dividends receivable or payable that are recognised as capital are included in Derivative securities in Net capital gains/(losses) on an accruals basis. Dividends receivable that are recognised as revenue are included in the Revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in Interest payable and similar charges on an accruals basis.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(h) Treatment of derivatives (continued)

Index future contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in Amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses), reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

(i) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the units purchased or sold. In particular the AFM reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The fund pays dividend distributions.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The fund makes biannual distributions (31 October and 30 April) to unitholders.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and will revert to the fund.

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may use financial derivatives for the purpose of meeting its investment objective i.e. investment purposes as well as hedging, including risk reduction and implementation of investment policies.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the AFM's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

Notes to the financial statements (continued)

3 Risk (continued)

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (B Wise) operational risk database;
- RiskMetrics, Bloomberg, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives and Counterparty Exposure Services dashboards.

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities, in pursuance of the investment objective and policy.

The fund may use derivative instruments and forward transaction for hedging and efficient portfolio management (EPM) purposes and to meet its investment objective in achieving enhancements to the index return. The use of derivatives for hedging purposes should not lead to an increase in risk to the fund. In adverse situations, however the fund's use of derivatives may become ineffective in hedging or EPM and the fund may suffer loss as a result. Derivatives, when used to implement investment policy, may increase the volatility of the fund's unit price although it is not intended that their use will otherwise cause its existing risk profile to change. Strategies aimed at enhancing returns depend on Investment Manager skill and decision making; this therefore carries the risk of under performance if unsuccessful decisions are made.

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the fund's assets and income may be denominated in currencies other than sterling (the fund's functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items so the fund's total return and Balance sheet can be significantly affected by currency fluctuations. This risk may be managed by the Investment Manager using hedging transactions in line with the fund's investment objective, powers and limits, though this will not eliminate the fund's currency risk.

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. Fixed interest securities are particularly affected by trends in interest rates and inflation.

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Index risk

Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. The deduction of ongoing charges and transaction costs means the fund can be expected to underperform the reference index. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made.

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Other market price risk (continued)

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy.

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Regional conflicts and tariffs, and market risks, such as the higher interest rate environment are closely monitored and assessed by various business units; these risks have not required activation of the business continuity plans or a change from regular business processes. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the fund. The fund continues to be managed according to its investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Global exposure

The global exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that the 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 investment portfolio are taken into consideration including those undertaken for EPM purposes.

The fund has a suitable reference portfolio in meeting its investment objective so a relative VaR is calculated for which the regulatory limit is that the VaR of the investment portfolio's total positions shall not be greater than twice the VaR of the portfolio's reference portfolio Solactive United Kingdom All Cap Index (incl. Investment Trusts).

Using a Monte Carlo simulation approach, the following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%	%	%	%	%
2025*	Relative VaR	Solactive United Kingdom All Cap Index (incl. Investment Trusts)	98.88	103.84	101.21	200.00	49.44	51.92	50.60
2024	Relative VaR	Solactive United Kingdom All Cap Index (incl. Investment Trusts)	98.07	103.41	101.28	200.00	49.04	51.70	50.64

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

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

	Minimum	Maximum	Average
	%	%	%
2025	7.43	12.80	10.21
2024	5.73	8.58	7.04

Notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and AFM are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative and stock lending transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

(c) Operational risk

The Investment Manager and its affiliates have procedures and mechanisms in place to minimise disruption to operations should a significant event impact operations at their business locations. The Business Continuity & Resilience Policy establishes the principles and framework which seek to ensure emergency response, resumption and recovery, restoration and permanent recovery of operations and business activities during a business interruption event.

(d) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund include the redemption of any units that a unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	1,116	-	-	-
Investment liabilities	-	2,063	426	-
Distribution payable	-	302	-	-
Other creditors	-	568	-	-
Total	1,116	2,933	426	-

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	443	-	-	-
Investment liabilities	-	38	1,252	-
Distribution payable	-	302	-	-
Other creditors	-	651	-	-
Total	443	991	1,252	-

4 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	2,204	3,048
Forward currency contracts	115	29
Non-derivative securities	59,596	84,354
Other currency gains	19	26
Transaction costs	(5)	(5)
Net capital gains	61,929	87,452

5 Revenue

	2025 £000	2024 £000
Bank interest	270	445
Derivative revenue	1,455	1,042
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	88	124
Interest on debt securities	68	65
Interest on margin	61	29
Overseas dividends	1,131	2,217
Stock dividends	599	846
Stock lending revenue	39	38
UK dividends	21,552	21,289
UK REIT revenue - PID	425	393
UK REIT revenue - non PID	129	86
Underwriting commission	1	15
Total revenue	25,818	26,589

Notes to the financial statements (continued)

6 Expenses

	2025 £000	2024 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	895	932
GAC*	516	532
	<u>1,411</u>	<u>1,464</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	47	47
Safe custody fees	22	21
	<u>69</u>	<u>68</u>
Other expenses:		
Professional fees	7	10
	<u>7</u>	<u>10</u>
Total expenses	<u>1,487</u>	<u>1,542</u>

* The current audit fee, which is levied through the GAC, is £15,252 (2024: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable*	1,831	1,402
Interest on margin	21	39
Dividends payable on CFD contracts	148	177
Total interest payable and similar charges	<u>2,000</u>	<u>1,618</u>

* Includes negative interest on credit balances held with the broker and CFD interest payable.

8 Taxation

a) Analysis of charge/(credit) in the year

The tax charge/(credit) comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	9	(214)
Total tax (note 8b)	<u>9</u>	<u>(214)</u>

Notes to the financial statements (continued)

8 Taxation (continued)

b) Factors affecting tax charge/(credit) for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	22,331	23,429
Corporation tax at 20% (2024: 20%)	4,466	4,686
Effects of:		
Overseas dividends	(219)	(436)
Overseas withholding tax	9	(214)
Stock dividends*	(110)	(138)
Tax effect of expensed double taxation relief	(1)	(1)
UK dividends*	(4,354)	(4,300)
Unused management expenses	218	189
Tax charge/(credit) for the year (note 8a)	9	(214)

* As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £970,906 (2024: £752,421) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2025 £000	2024 £000
Interim income	135	146
Interim accumulation	7,224	7,903
Final income	302	302
Final accumulation	13,877	14,668
	21,538	23,019
Amounts deducted on cancellation of units	834	667
Amounts received on issue of units	(35)	(36)
Total distributions	22,337	23,650
Net revenue after taxation	22,322	23,643
Equalisation on conversions	15	7
Total distributions	22,337	23,650

Details of the distribution per unit are set out in the Distribution tables on pages 48 and 49.

Notes to the financial statements (continued)

10 Debtors

	2025 £000	2024 £000
Accrued revenue	4,454	4,975
Amounts receivable for issue of units	46	127
Amounts receivable from counterparty regarding CFD contracts	290	156
Merger debtor	8	40
Overseas withholding tax reclaimable	62	60
Sales awaiting settlement	3,268	3
Total debtors	8,128	5,361

11 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	5,178	1,723
Cash and bank balances	719	3,011
Total cash and bank balances	5,897	4,734

12 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	79	80
Accrued Trustee's fee	5	5
Accrued other expenses	50	49
Amounts payable for cancellation of units	262	509
Amounts payable to counterparty regarding CFD contracts	167	8
Other creditors	5	-
Total other creditors	568	651

13 Contingent assets, liabilities and commitments

The fund has filed a claim with HM Revenue & Customs (HMRC) (on the basis of the principles set out in the Franked Investment Income Group Litigation Order (FII GLO)) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 30 and 31 and notes 5, 6, 9, 10 and 12 on pages 38 to 41 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

Notes to the financial statements (continued)

14 Related party transactions (continued)

The ultimate controlling party of JHFMUKL is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by JHFMUKL are as follows:

- The value of purchase transactions was nil (2024: nil) and sales transactions was £395,340 (2024: £1,599,681) and the balance outstanding at the year end was purchases nil (2024: nil) and sales nil (2024: nil).
- Revenue receivable for the year was £87,775 (2024: £234,291) and the balance outstanding at the year end was nil (2024: nil).
- The aggregate value of investments held at the year end was £2,642,781 (2024: £3,215,916).

HSBC Global Custody Nominee (UK) Ltd, as a material unitholder, is a related party holding units comprising 54.75% of the total net assets of the fund as at the year end (2024: 57.57%).

15 Unitholders' funds

The fund currently has 5 unit classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class Y (Institutional) and Class Z (Institutional). The annual management charge on each unit class is as follows:

	2025 %	2024 %
Class A	0.50	0.50
Class E	0.30	0.30
Class I	0.30	0.30
Class Y	0.30	0.30
Class Z ¹	0.00	0.00

¹ Charges for managing Class Z are levied outside the fund and are agreed between the AFM and investors.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 9. The distribution per unit class is given in the Distribution tables on pages 48 and 49. All unit classes have the same rights on winding up.

Units reconciliation for the year ended 31 August 2025

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of units	49,385,578	5,573,282	118,428,111	7,343,158
Issues during the year	134,126	96,882	549,051	353,600
Cancellations during the year	(3,677,421)	(572,095)	(8,871,590)	(510,259)
Units converted during the year	(25,739,232)	(549,904)	22,341,591	549,721
Closing units in issue	20,103,051	4,548,165	132,447,163	7,736,220

	Class I accumulation	Class Y accumulation	Class Z accumulation
Opening number of units	7,965,509	1,000	98,071,062
Issues during the year	163,338	-	449,221
Cancellations during the year	(705,565)	-	(16,575,864)
Units converted during the year	1,027,538	-	-
Closing units in issue	8,450,820	1,000	81,944,419

Notes to the financial statements (continued)

16 Financial derivatives

The fund may use financial derivatives 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.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 August 2025 (2024: nil). The fund had cash assets of £5,177,960 (2024: £1,723,134) and cash liabilities of £1,116,000 (2024: £442,770) held in margin accounts at derivative clearing houses and brokers as at 31 August 2025. These balances are held as collateral on the fund's contracts for difference and futures.

2025

As at 31 August 2025 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
JPMorgan Chase	228	-	228
UBS	-	1	1
	228	1	229

2024

As at 31 August 2024 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
Bank of America	-	46	46
JPMorgan Chase	229	-	229
UBS	1	-	1
	230	46	276

17 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under Revenue in the Statement of total return.

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 an EU Member State, 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.

Notes to the financial statements (continued)

17 Stock lending (continued)

2025 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,014	1,077	Government Bond
Bank of Nova Scotia	10,789	11,963	Equity/Government Bond
HSBC	41	44	Government Bond
JPMorgan Chase	8,482	9,635	Equity/Government Bond
Morgan Stanley	2,036	2,690	Government Bond
UBS	176	198	Equity
	22,538	25,607	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
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JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	42	3	39
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2024 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	2,878	3,105	Government Bond
Bank of Nova Scotia	5,950	6,570	Equity/Government Bond
JPMorgan Chase	1,074	1,172	Equity/Government Bond
Morgan Stanley	1,494	1,611	Government Bond
UBS	81	99	Government Bond
	11,477	12,557	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
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JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	41	3	38
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Notes to the financial statements (continued)

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	681,029	2,055	692,234	1,029
Level 2	2,872	434	3,492	261
Level 3	-	-	1	-
	683,901	2,489	695,727	1,290

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the AFM, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the AFM, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The assets included within level 3 are delisted and suspended securities. It includes the suspended securities Evraz, Home REIT, Finabl and NMC Health which have been valued by the EAPC at their best estimate of fair value. The prior year level 3 securities also included Fundsmith Emerging Equities Trust, which was a delisted security in voluntary liquidation, and Henderson Alternative Strategies Trust, which were valued by the EAPC at their best estimate of fair value. These securities have been disposed of during the current year.

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	-	-	395	1,600
Debt securities	-	100	-	102
Equities	14,587	12,034	80,728	95,380
Trades in the year before transaction costs	14,587	12,134	81,123	97,082
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	2	16	21
Total commissions	3	2	16	21
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	61	39	-	-
Total taxes	61	39	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	-
Total other expenses	-	-	1	-
Total transaction costs	64	41	17	21
Total net trades in the year after transaction costs	14,651	12,175	81,106	97,061

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.02	0.02	0.02
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.42	0.32	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-
Taxes	0.01	0.01
Other expenses	-	-
Total costs	0.01	0.01

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year with cash proceeds of £8,028,307 (2024: £3,324,735).

There were direct transaction costs associated with derivatives in the year of £45,894 (2024: £60,216) which is 0.01% of the average net asset value of the fund (2024: 0.01%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 31 August 2025 was 0.08% (2024: 0.06%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

Distribution tables for the year ended 31 August 2025 (in pence per unit)**Interim dividend distribution (accounting date 28 February 2025, paid on 30 April 2025)**

Group 1: units purchased prior to 1 September 2024

Group 2: units purchased on or after 1 September 2024

	Distribution per unit	Equalisation	Total distribution per unit 30/04/25	Total distribution per unit 30/04/24
Class A accumulation				
Group 1	1.1676	-	1.1676	1.1532
Group 2	0.8556	0.3120	1.1676	1.1532
Class A income				
Group 1	1.0232	-	1.0232	1.0357
Group 2	0.7254	0.2978	1.0232	1.0357
Class E accumulation				
Group 1	1.3176	-	1.3176	1.2716
Group 2	0.8187	0.4989	1.3176	1.2716
Class E income				
Group 1	1.1395	-	1.1395	1.1348
Group 2	1.0656	0.0739	1.1395	1.1348
Class I accumulation				
Group 1	4.2524	-	4.2524	4.2641
Group 2	2.7205	1.5319	4.2524	4.2641
Class Y accumulation				
Group 1	3.2449	-	3.2449	-
Group 2	3.2449	-	3.2449	-
Class Z accumulation				
Group 1	5.2099	-	5.2099	5.0917
Group 2	2.6972	2.5127	5.2099	5.0917

Distribution tables (continued)**Final dividend distribution (accounting date 31 August 2025, paid on 31 October 2025)**

Group 1: units purchased prior to 1 March 2025

Group 2: units purchased on or after 1 March 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/10/25	Total distribution per unit 31/10/24
Class A accumulation				
Group 1	2.7492	-	2.7492	2.5566
Group 2	1.7194	1.0298	2.7492	2.5566
Class A income				
Group 1	2.3804	-	2.3804	2.2756
Group 2	1.4326	0.9478	2.3804	2.2756
Class E accumulation				
Group 1	2.9216	-	2.9216	2.7024
Group 2	1.5336	1.3880	2.9216	2.7024
Class E income				
Group 1	2.5040	-	2.5040	2.3856
Group 2	1.7196	0.7844	2.5040	2.3856
Class I accumulation				
Group 1	9.2101	-	9.2101	8.5160
Group 2	6.2552	2.9549	9.2101	8.5160
Class Y accumulation				
Group 1	7.2419	-	7.2419	-
Group 2	7.2419	-	7.2419	-
Class Z accumulation				
Group 1	10.5881	-	10.5881	9.7145
Group 2	4.3267	6.2614	10.5881	9.7145

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, 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, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 31 August 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 August 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional UK Index Opportunities Trust	22,538	3.30	3.25

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 31 August 2025:

Issuer	Market value of collateral received £000
US Treasury	2,223
UK Treasury	1,169
Microsoft	1,078
Nvidia	709
Apple	617
Rolls-Royce	609
Royal Bank of Canada	599
BP	599
Canadian Imperial Bank of Commerce	528
Alphabet 'A'	508

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 August 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	10,789	Triparty
JPMorgan Chase	8,482	Triparty
Morgan Stanley	2,036	Triparty
Bank of America	1,014	Triparty
UBS	176	Triparty
HSBC	41	Triparty
	22,538	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 August 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	271
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	806
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	376
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,442
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	20
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,567
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,374
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,732
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	307
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	122
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	23
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	32
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	194
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	123
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	389
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	175
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	396
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	228
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	249
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,707
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	134
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	183
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	192
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	237
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,078
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	10
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	46
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	111
							25,607

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)
Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 August 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Institutional UK Index Opportunities Trust	42	3	39	8	92

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Institutional UK Index Opportunities Trust
<https://www.janushenderson.com/download/document/148782>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Institutional UK Index Opportunities Trust is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Institutional UK Index Opportunities Trust.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional UK Index Opportunities Trust (4)	2,208	1,123
of which		
Fixed Remuneration	2,208	522
Variable Remuneration	2,195	601
Janus Henderson Institutional UK Index Opportunities Trust Remuneration Code Staff (4)	43	145
of which		
Senior Management (5)	24	80
Other Code Staff (6)	19	65

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Institutional UK Index Opportunities Trust – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Institutional UK Index Opportunities Trust, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Institutional UK Index Opportunities Trust for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Institutional UK Index Opportunities Trust and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Institutional UK Index Opportunities Trust (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Institutional UK Index Opportunities Trust (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the fund was published.

Further information

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD 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).

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