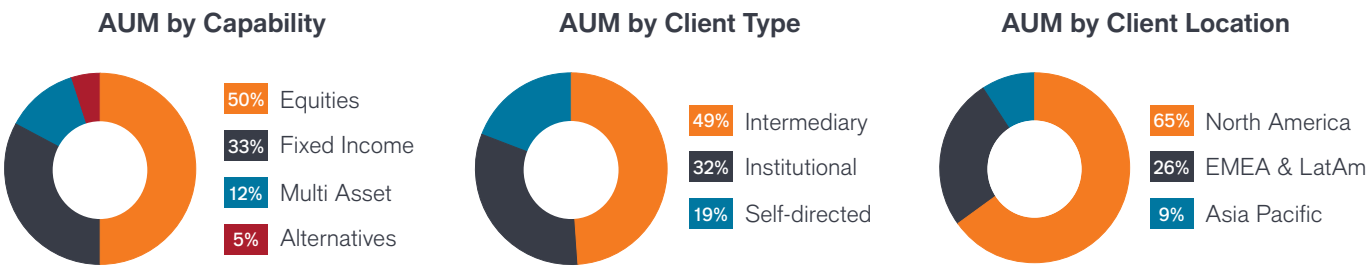


INTERIM REPORT & ACCOUNTS

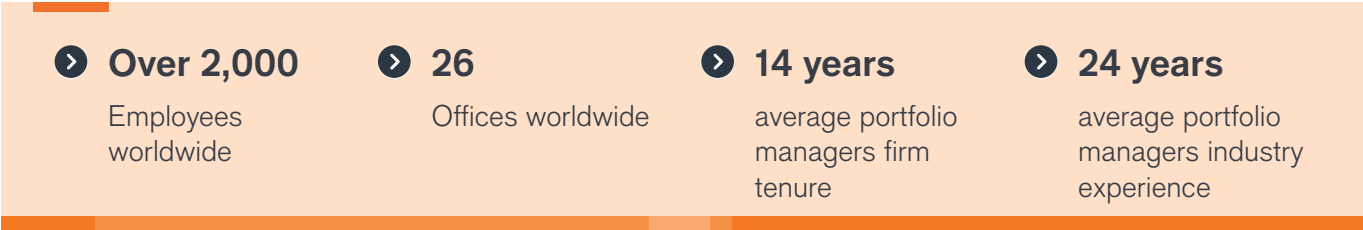
For the six months ended 30 April 2026

Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn



KEY STATISTICS



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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's report for the six months ended 30 April 2026

We are pleased to present the Interim Report & Accounts for Janus Henderson Strategic Investment Funds (the 'Company') for the six months ended 30 April 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000312 and authorised by the Financial Conduct Authority (FCA) with effect from 1 April 2004. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three active sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

Statement of Authorised Corporate Director's responsibilities

The FCA's COLL requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting year and interim accounting period, 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 Investment Association (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 Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

The financial statements for Janus Henderson Institutional European Index Opportunities Fund have been prepared on a basis other than going concern as the fund closed on 18 June 2024. The fund will be terminated when outstanding withholding tax reclaims have been recovered.

The financial statements for Janus Henderson Institutional Japan Index Opportunities Fund have been prepared on a basis other than going concern as the fund is due to close on 15 July 2026. Due to the planned closure of the fund, the fund's investments have been recognised as current assets at the balance sheet date.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, 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 ACD (the body responsible for an investment fund) and summarises the period to 31 December 2025. 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.

Janus Henderson Institutional European Index Opportunities Fund was not included within the value assessment as this fund closed on 18 June 2024.

Macro risks

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

Janus Henderson Institutional European Index Opportunities Fund closed on 18 June 2024 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

Authorised Corporate Director's report (continued)

Director's 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. I hereby certify the investment reviews and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



M Morecroft
(Director)

26 June 2026

Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	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 ACD	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* *Independent		
Investment Manager	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
Shareholder 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
Depository	NatWest Trustee and Depository 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

Market review for the six months ended 30 April 2026

Global equities, as measured by the MSCI World Index, rose by 3.5% in sterling and 7.0% in US dollar terms during the reporting period. Optimism about improved trade relations and looser monetary policy from the US Federal Reserve (Fed) outweighed significant volatility caused by geopolitical tensions. Markets sold off in January as Washington said it would increase tariffs against European countries that opposed its plan to take over Greenland, although the proposal was dropped. In March, the escalation of conflict in the Middle East between the US/Israel alliance and Iran caused a sharp rise in energy prices and a slump in global stocks. Equities then rebounded as investors hoped that a fragile ceasefire would lead to an end to the conflict and limit the damage to the global economy. Worries the huge investments that technology companies have made in artificial intelligence (AI), along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment.

In the UK, the FTSE All Share Index strengthened by 8.0% in sterling terms, as looser monetary policy, thawing global trade tensions and some positive corporate results helped the market hit an all-time high. The global geopolitical uncertainty caused sharp losses in March, before investor relief over the US/Iran truce spurred a rally. The Bank of England (BoE) cut its benchmark rate once, by 25 basis points (bps) to 3.75%, but said in April it could shift to raising rates should high energy prices persist. The economy's performance remained lacklustre, with Gross Domestic Product (GDP) expanding by 0.1% over both the third and fourth quarters of 2025. Consumer price rises initially cooled to 3.0% year on year in January and February, before accelerating to 3.3% in March as oil and gas prices surged. Both consumer and business confidence slumped, largely because of the conflict in the Middle East. Sterling strengthened against the US dollar, although the US currency benefited from its safe-haven appeal during March's market turmoil, before reversing course in April.

In Europe, the FTSE World Europe Ex UK Index increased by 6.3% in sterling and 7.9% in euro terms, as easier US borrowing conditions and initial optimism about economic growth propelled the benchmark to a record high. Markets came under pressure in March due to fears that the energy shock could push Europe's economy into a recession, before recovering most of their losses in April. Global trade relations improved overall, although a US plan to take over Greenland – which was subsequently dropped – caused volatility in January. The European Central Bank, which left its key deposit rate at 2.0%, suggested in April that it could raise interest rates because of inflationary pressures from the conflict in the Middle East. The impact of the conflict started to emerge: Eurozone GDP growth cooled to a lower-than-predicted 0.1% in the first quarter of 2026 after expanding by 0.2% over the fourth quarter, while annual inflation leapt to 3.0% in April – the highest level since September 2023 – from a 16-month low of 1.7% in January. The euro weakened slightly against sterling during the period and strengthened a little against the US dollar.

In the US, the S&P 500 Index gained 2.5% in sterling and 6.0% in US dollar terms, as reduced trade hostilities, Fed interest rate cuts, some positive corporate results and relief over the US/Iran ceasefire drove the market to an all-time high. The gains unwound all of the losses from March's conflict-induced slump. Renewed optimism about AI in April helped to limit losses earlier in the period, when uncertainty about the high level of technology companies' capital expenditure and the threat of disruption by AI unnerved investors. The Fed reduced interest rates to 3.75% after announcing one 25 bps cut, while a split among policy makers in April heightened uncertainty about the future path of monetary policy. Annual inflation accelerated from 2.7% in November and December to a near 2-year high of 3.3% in March, mostly due to the impact of the US/Iran conflict. The economy was largely resilient, although there were signs of weakness. GDP expanded by an annualised 2.0% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was mixed. The US dollar weakened modestly against a basket of major currencies, having rallied in March as it benefited from its perceived status as a safe haven, before retreating in the following month.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) grew by 7.6% in sterling and 13.2% in yen terms as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the benchmark to an all-time high. Looser global monetary policy, reduced trade uncertainty and renewed interest in AI later in the period helped to outweigh earlier fears of an AI bubble and March's sell-off. The Bank of Japan (BoJ) raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated, while it hinted it could tighten monetary policy further in 2026. The core consumer price index, which excludes fresh food prices, eased from 3.0% in November to 1.8% in March. The economy's performance was uneven. Fourth-quarter GDP expansion of an annualised 1.3% followed the third-quarter's 2.6% contraction, which stemmed in part from a drop in exports due to higher US tariffs in 2025. The yen weakened against the US dollar, given the BoJ's incremental approach to policy tightening, uncertainty about the government's fiscal position and March's global turmoil.

In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index advanced 10.5% in sterling and 14.2% in US dollar terms due to positive sentiment towards AI, better global trade relations and optimism about April's truce in the Middle East. South Korea was the standout performer as gains in technology stocks and stronger-than-anticipated economic growth in the first quarter drove local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese shares rose sharply for similar reasons, with local benchmark the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also reaching a record peak. Chinese stocks weakened given worries about the economy – although first-quarter GDP expansion was better than expected – and elevated technology share prices. Equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. Australia's market grew, with the relative strength of the Australian dollar boosting returns in sterling and US dollar terms. Higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice.

Market review (continued)

The MSCI Emerging Markets Index was up by 11.5% in sterling and 15.3% in US dollar terms amid optimism about AI, the US/Iran ceasefire and as investors diversified away from US assets. Many emerging market indices reached their highest-ever levels, including those in Brazil, South Africa and Turkey. In India, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices hit record highs late in 2025, although the market dropped over the period amid worries about AI, tariffs, energy prices and some lacklustre corporate results. Brazilian stocks rallied as the US trimmed levies on some imports from the South American country, the country's central bank eased borrowing conditions, and interest from foreign equity investors increased. Gains in South African equities were aided by economic optimism, a rate cut and strong commodity pricing earlier in the period. Turkey's market performed positively, as slowing inflation prompted the country's central bank to loosen monetary policy.

In fixed income, the JPM Global Government Bond Index returned -3.7% in sterling and -0.4% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to its lowest level since late 2024. However, in March, the yield rose sharply and hit its highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield soared above 5% in April due to fears that the energy shock is likely to hit the economy hard and the BoE could aggressively tighten monetary policy to tame inflationary pressures. The yield on 10-year Japanese government bonds soared due to expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices surged due to the conflict in the Middle East, which severely disrupted oil and gas supplies. Global oil benchmarks West Texas Intermediate and Brent Crude rose above US\$100 per barrel, with both finishing the period up by more than 70%. The spot gold price leapt to a record peak in January and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March. The copper price rallied to an all-time high in January, spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices. However, the metal lost ground in March amid the rout in global markets, before recovering in April.

Aggregated notes to the financial statements for the six months ended 30 April 2026

Accounting policies

Basis of preparation

The interim financial statements 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, the Company's Instrument of Incorporation and the Prospectus. The financial statements for all funds, with the exception of Janus Henderson Institutional European Index Opportunities Fund and Janus Henderson Institutional Japan Index Opportunities Fund have been prepared on a going concern basis.

The financial statements for Janus Henderson Institutional European Index Opportunities Fund have been prepared on a basis other than going concern as the fund closed on 18 June 2024. The fund is party to a claim against HM Revenue & Customs (HMRC), under the principles argued in Franked Investment Income Group Litigation Order (FII GLO) litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded and any outstanding withholding tax reclaims have been received. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs.

The financial statements for Janus Henderson Institutional Japan Index Opportunities Fund have been prepared on a basis other than going concern as the fund is due to close on 15 July 2026.

The accounting policies, distribution policy and potential risks are otherwise consistent with those of the financial statements for the year ended 31 October 2025 and are described in those annual accounts.

Cross holdings

As at 30 April 2026 there were no sub-fund cross holdings within Janus Henderson Strategic Investment Funds (31/10/25: none).

Events after the Balance sheet date

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Triun Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction is expected to close in mid-2026, subject to customary closing conditions including receipt of required regulatory approvals and approval by Janus Henderson Group plc's shareholders. Upon closure of the transaction, Janus Henderson Group plc will change its name to Janus Henderson Group Ltd.

Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

The fund aims to provide a return, of at least that achieved by the Solactive GBS Developed Markets Pacific Ex Japan customised Index (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. The 'customised' aspect of the reference index indicates that Korea and Taiwan are included in the index and that the index performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

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 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 Asia-Pacific region to the extent that those strategies remain consistent with the fund's Investment objective and policy.

Performance summary

Cumulative performance

	Six months 31 Oct 25 - 30 Apr 26 %	One year 30 Apr 25 - 30 Apr 26 %	Three years 30 Apr 23 - 30 Apr 26 %	Five years 30 Apr 21 - 30 Apr 26 %	Since inception 8 Mar 06 - 30 Apr 26 %
Class I accumulation (Net)	28.0	78.3	92.4	80.7	631.6
Solactive GBS Developed Markets Pacific Ex Japan customised Index*	28.3	78.5	95.7	79.9	698.4**
IA Asia Pacific Ex Japan Sector	11.7	43.6	50.9	33.0	479.8
Class I accumulation (Gross)	28.3	79.1	95.0	84.6	745.9
Solactive GBS Developed Markets Pacific Ex Japan customised Index + 0.5%*	28.6	79.4	98.7	84.5	720.6**

Discrete performance

	30 Apr 25 - 30 Apr 26 %	30 Apr 24 - 30 Apr 25 %	30 Apr 23 - 30 Apr 24 %	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %
Class I accumulation (Net)	78.3	(1.5)	9.6	(3.8)	(2.4)
Solactive GBS Developed Markets Pacific Ex Japan customised Index*	78.5	(0.7)	10.4	(4.9)	(3.3)
IA Asia Pacific Ex Japan Sector	43.6	0.4***	4.7	(4.2)	(8.0)
Class I accumulation (Gross)	79.1	(1.1)	10.0	(3.4)	(2.0)
Solactive GBS Developed Markets Pacific Ex Japan customised Index + 0.5%*	79.4	(0.2)	11.0	(4.4)	(2.9)

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 31 October 2020, the fund benchmark changed from FTSE customised Developed Asia Pacific Ex Japan Index to Solactive GBS Developed Markets Pacific Ex Japan customised Index.

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

*** Historical performance has been restated.

On 2 August 2022 Janus Henderson Institutional Asia Pacific Ex Japan Index Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HMRC that increased the NAV by 0.96%. This uplift is reflected in all performance figures for the representative share class that span that date.

Source: BNP

Class I accumulation (Net), net of fees and gross income reinvested as at close of business valuation point.

Class I accumulation (Gross), gross of OCF and gross income reinvested as at close of business valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: Solactive GBS Developed Markets Pacific Ex Japan customised Index

Index usage: Target

Index description: The Solactive GBS Developed Markets Pacific Ex Japan customised Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging Asia-Pacific stock markets, including Korea and Taiwan and excluding Japan. It forms the basis of the fund's performance target.

Peer group: IA Asia Pacific Ex Japan Sector

Peer group usage: Comparator

Peer group description: The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Taiwan Semiconductor Manufacturing	1,132	Samsung Electronics	4,684
SK Hynix	1,117	Taiwan Semiconductor Manufacturing	4,108
IREN	467	SK Hynix	2,749
Delta Electronics	294	SK Hynix 1.75% 11/04/2030	1,083
Hon Hai Precision Industry	293	BHP	788
MediaTek	284	Commonwealth Bank of Australia	784
Hansoh Pharmaceutical 0.00% 03/02/2033	188	Hyundai Motor	517
China Ruyi 0.00% 31/01/2027	188	AIA	486
Huatai Securities 0.00% 08/02/2027	187	MediaTek	438
ALS	156	Hon Hai Precision Industry	400
Total purchases	10,543	Total sales	38,465

Authorised Corporate Director's report (continued)

Investment review

The fund returned 28.0% (Net), 28.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 28.3% in the Solactive GBS Developed Markets Pacific Ex Japan customised Index, a return of 28.6% in the Target Index + 0.5% and a return of 11.7% in the IA Asia Pacific Ex Japan Sector peer group benchmark.

As most of the fund is invested in a risk-controlled manner versus the benchmark, market movements accounted for a majority of its returns.

Asian stocks (excluding Japan) rose during the reporting period due to positive sentiment towards AI, better global trade relations, and optimism that the US/Iran truce in April could end their conflict and limit the damage to the global economy. Meanwhile, heightened economic certainty, caused by lingering tariff worries and increased geopolitical tensions, meant that many central banks in the region left interest rates unchanged during the period.

South Korea was the standout performer as gains in technology stocks and stronger-than-anticipated economic growth in the first quarter drove local benchmark the KOSPI to an all-time high. Stocks fell in November due to investor anxiety about an AI bubble, which weighed on the key technology sector, before recovering in December as some of these fears eased. The new year heralded the start of a strong rally, which was underpinned by renewed excitement about AI. The gains came despite a US warning that it could raise tariffs against South Korea and news that GDP had unexpectedly contracted in the fourth quarter. The rally continued in February, although it came to an abrupt halt in March as the conflict in the Middle East intensified, before rebounding in April, spurred by large gains in key technology shares.

Taiwanese shares rose sharply, with local benchmark the TAIEX also reaching a record peak. Surging technology stocks and higher-than-anticipated GDP expansion – fourth-quarter economic growth was the strongest in 38 years – significantly boosted sentiment. In January, Taiwan agreed a new trade pact with the US, which eased earlier worries about tariffs, while it emerged in February that the country's exports surged to a 16-year high in January, driven by AI-related demand. The market slumped in March due to the fighting in the Middle East, before rebounding in April.

Chinese stocks weakened, given continued worries about the economy, geopolitical tensions and some trade uncertainty. The period started weakly, with equities falling due to anxiety about AI-related investment, the property sector – large developer China Vanke faced a possible debt default – while the economic news was largely downbeat. Similar concerns weighed on the market in December, and although stocks rose in January, they underperformed the regional MSCI AC Asia-Pacific Ex Japan Index, while fourth-quarter GDP expansion slowed to a three-year low of 4.5%, on an annual basis. Equities retreated in February due to worries about high technology valuations and some disappointing corporate results in the sector. Continued economic uncertainty also unsettled investors. Shares fell in March, as US/Iran conflict hurt global sentiment, while the government trimmed its GDP growth target for 2026 to 4.5-5.0% – the lowest level in 35 years – from last year's 5.0% goal. Stocks increased weakly in April, underperforming the regional index again, although first-quarter economic expansion of 5.0% year on year was higher than anticipated.

Elsewhere in Asia, Indonesian stocks slumped amid worries about government spending and weaker pricing for the country's commodities. A warning from stock index provider MSCI that it could downgrade the country's status from emerging market to frontier market, due to a lack of stock market transparency, also exerted significant downward pressure.

In developed Asian markets, equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. In December, the Hong Kong Monetary Authority cut its base interest rate – a relatively rare move in the region during the period. Australia's market grew, as some positive corporate results helped to lift local benchmark the S&P/ASX 200 Index to an all-time high. However, higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice, benefiting the Australia dollar, which strengthened against the US dollar and sterling.

With respect to the active investment strategies, Relative Value and Liquidity were small negatives, while Event Driven contributed positively alongside the allocation to the Janus Henderson Global Multi-Strategy Fund.

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

Comparative tables for the six months ended 30 April 2026

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	599.69	462.44	382.80	362.81
Return before operating charges*	168.70	139.47	81.53	21.57
Operating charges	(1.34)	(2.22)	(1.89)	(1.58)
Return after operating charges*	167.36	137.25	79.64	19.99
Distributions on accumulation shares	(4.44)	(10.49)	(10.61)	(11.78)
Retained distributions on accumulation shares	4.44	10.49	10.61	11.78
Closing net asset value per share	767.05	599.69	462.44	382.80
* after direct transaction costs of:	0.07	0.04	-	-

Performance

Return after charges	27.91%	29.68%	20.81%	5.51%
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Other information

Closing net asset value (£000s)	1,225	8,564	482	399
Closing number of shares	159,646	1,428,047	104,204	104,204
Operating charges (annualised)	0.45%	0.42%	0.43%	0.39%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	780.45	599.11	474.17	435.56
Lowest share price (pence)	557.53	381.95	384.46	368.96

	Class Y accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	587.88	453.38	375.77	356.00
Return before operating charges*	165.88	136.31	79.46	21.33
Operating charges	(1.22)	(1.81)	(1.85)	(1.56)
Return after operating charges*	164.66	134.50	77.61	19.77
Distributions on accumulation shares	(4.64)	(9.99)	(9.66)	(10.95)
Retained distributions on accumulation shares	4.64	9.99	9.66	10.95
Closing net asset value per share	752.54	587.88	453.38	375.77
* after direct transaction costs of:	0.07	0.04	-	-

Performance

Return after charges	28.01%	29.67%	20.65%	5.55%
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Other information

Closing net asset value (£000s)	1	1	1	1
Closing number of shares	167	167	167	167
Operating charges (annualised)	0.38%	0.38%	0.43%	0.39%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	765.65	587.33	465.05	427.63
Lowest share price (pence)	546.50	374.54	377.37	362.54

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	915.16	703.70	581.11	549.06
Return before operating charges*	257.97	212.49	123.46	32.60
Operating charges	(0.79)	(1.03)	(0.87)	(0.55)
Return after operating charges*	257.18	211.46	122.59	32.05
Distributions on accumulation shares	(8.28)	(18.09)	(17.72)	(19.67)
Retained distributions on accumulation shares	8.28	18.09	17.72	19.67
Closing net asset value per share	1,172.34	915.16	703.70	581.11
* after direct transaction costs of:	0.12	0.06	-	-
Performance				
Return after charges	28.10%	30.05%	21.10%	5.84%
Other information				
Closing net asset value (£000s)	101,517	95,782	86,908	82,089
Closing number of shares	8,659,389	10,466,200	12,350,060	14,126,285
Operating charges (annualised)	0.17%	0.14%	0.13%	0.09%
Direct transaction costs	0.01%	0.01%	0.00%	0.00%
Prices				
Highest share price (pence)	1,192.79	914.26	721.01	660.03
Lowest share price (pence)	850.94	582.08	583.62	559.35

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 share class.

Share class launches and closures

There were no share classes launched or closed during the period.

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 period, except for expenses that are explicitly excluded by regulation.

	30/04/26	31/10/25
	%	%
Class I accumulation	0.45	0.42
Class Y accumulation	0.38 ¹	0.38 ¹
Class Z accumulation	0.17	0.14

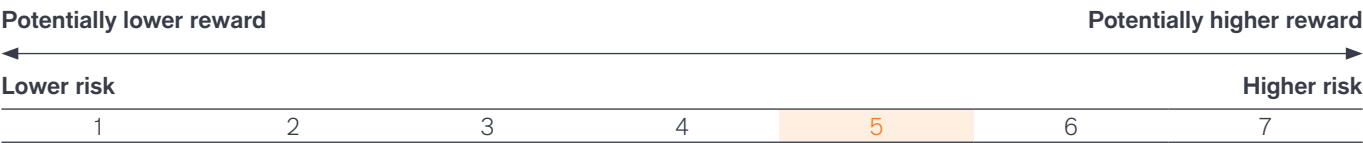
¹ Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

The fund currently has 3 types of share class in issue: I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities 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. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

There has been no change to the risk rating during the period.

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

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 80.02% (31/10/2025: 85.11%)		
	Australia 15.44% (31/10/2025: 19.71%)		
	Basic Materials 3.76% (31/10/2025: 4.06%)		
64,360	BHP	1,827	1.78
9,442	Bluescope Steel	147	0.14
41,391	Evolution Mining	261	0.26
34,542	Fortescue	359	0.35
20,333	Lynas Rare Earths	204	0.20
4,030	Mineral Resources	134	0.13
28,387	Northern Star Resources	313	0.30
9,922	Orica	110	0.11
64,023	PLS	203	0.20
1,089	Rio Tinto	96	0.09
97,878	South32	205	0.20
		<u>3,859</u>	<u>3.76</u>
	Consumer Discretionary 1.05% (31/10/2025: 1.75%)		
12,074	Aristocrat Leisure	299	0.29
7,651	CAR	102	0.10
2,757	JB Hi-Fi	112	0.11
39,295	Lottery	114	0.11
36,009	Qantas Airways	160	0.16
7,606	Wesfarmers	292	0.28
		<u>1,079</u>	<u>1.05</u>
	Consumer Staples 0.65% (31/10/2025: 0.87%)		
28,491	Coles	332	0.32
16,740	Endeavour	30	0.03
102,072	Sigma Healthcare	150	0.15
8,494	Woolworths	154	0.15
		<u>666</u>	<u>0.65</u>
	Energy 1.35% (31/10/2025: 1.21%)		
4,455	Ampol	82	0.08
26,902	APA	145	0.14
69,281	Santos	293	0.28
7,919	Soul Patts	176	0.17
17,852	Whitehaven Coal	79	0.08
34,652	Woodside Energy	613	0.60
		<u>1,388</u>	<u>1.35</u>
	Financials 3.69% (31/10/2025: 5.86%)		
3,870	ASX	124	0.12
23,758	Australia & New Zealand Bank	459	0.45
10,792	Commonwealth Bank of Australia	988	0.96
11,007	Computershare	174	0.17
46,422	Insurance Australia	182	0.18
2,457	Macquarie	304	0.29
53,373	Medibank	129	0.12
18,445	National Australia Bank	388	0.38
23	Prime AET&D ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
33,128	QBE Insurance	390	0.38
24,578	Suncorp	220	0.21
21,567	Westpac	437	0.43
		<u>3,795</u>	<u>3.69</u>
	Health Care 0.56% (31/10/2025: 1.16%)		
1,520	Cochlear	75	0.07
3,752	CSL	247	0.24
811	Pro Medicus	58	0.06
4,302	Ramsay Health Care	88	0.08
10,558	Sonic Healthcare	110	0.11
		<u>578</u>	<u>0.56</u>
	Industrials 1.12% (31/10/2025: 1.24%)		
10,510	ALS	117	0.11
28,357	Atlas Arteria	72	0.07
32,562	Aurizon	71	0.07
28,373	Brambles	333	0.33
46,752	Qube	124	0.12
4,289	Reece	31	0.03
7,158	Seek	52	0.05
4,429	SGH	89	0.09
26,185	Transurban	192	0.19
10,421	Worley	65	0.06
		<u>1,146</u>	<u>1.12</u>
	Real Estate 1.66% (31/10/2025: 2.08%)		
11,286	Charter Hall	120	0.12
27,055	Dexus	88	0.09
43,907	Goodman	676	0.66
35,311	GPT REIT	87	0.08
108,575	Mirvac	98	0.09
83,219	National Storage REIT	123	0.12
1,067	REA	93	0.09
109,301	Scentre	213	0.21
56,503	Stockland REIT	121	0.12
65,551	Vicinity Centres	85	0.08
		<u>1,704</u>	<u>1.66</u>
	Technology 0.61% (31/10/2025: 0.40%)		
6,695	IREN	224	0.22
14,331	NEXTDC	107	0.10
4,804	Technology One	71	0.07
4,211	WiseTech Global	95	0.09
3,188	Xero	134	0.13
		<u>631</u>	<u>0.61</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 0.70% (31/10/2025: 0.74%)			
249,046	Telstra	696	0.68
9,093	TPG Telecom	20	0.02
		<u>716</u>	<u>0.70</u>
Utilities 0.29% (31/10/2025: 0.34%)			
12,069	AGL Energy	61	0.06
37,094	Origin Energy	236	0.23
		<u>297</u>	<u>0.29</u>
China 0.92% (31/10/2025: 0.90%)			
Consumer Discretionary 0.30% (31/10/2025: 0.27%)			
134,000	Geely Automobile	288	0.28
14,400	MGM China	16	0.02
		<u>304</u>	<u>0.30</u>
Consumer Staples 0.10% (31/10/2025: 0.10%)			
66,028	China Mengniu Dairy	107	0.10
Health Care 0.25% (31/10/2025: 0.33%)			
166,000	CSPC Pharmaceutical	131	0.13
237,000	Sino Biopharmaceutical	121	0.12
		<u>252</u>	<u>0.25</u>
Industrials 0.19% (31/10/2025: 0.08%)			
55,000	Fosun	21	0.02
21,000	Qingdao Port International	15	0.02
14,500	Sinotruk (Hong Kong)	53	0.05
28,000	SITC International	86	0.08
25,496	Xinyi Glass	23	0.02
		<u>198</u>	<u>0.19</u>
Technology 0.00% (31/10/2025: 0.00%)			
30	Shanghai Xizhi Technology	2	-
Telecommunications 0.04% (31/10/2025: 0.07%)			
17,000	BYD Electronic International	42	0.04
Utilities 0.04% (31/10/2025: 0.05%)			
65,445	China Gas	45	0.04
Hong Kong 6.39% (31/10/2025: 7.64%)			
Basic Materials 0.07% (31/10/2025: 0.00%)			
5,200	Zijin Gold International	74	0.07
Consumer Discretionary 0.24% (31/10/2025: 0.36%)			
19,363	Cathay Pacific Airways	21	0.02
43,808	Galaxy Entertainment	136	0.13
58,760	Sands China	90	0.09
		<u>247</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.23% (31/10/2025: 0.26%)			
44,600	Budweiser Brewing	32	0.03
7,500	Swire Pacific 'A'	60	0.06
158,970	WH	142	0.14
		<u>234</u>	<u>0.23</u>
Energy 0.00% (31/10/2025: 0.00%)			
234,000	Brightoil Petroleum ¹	-	-
Financials 2.86% (31/10/2025: 3.84%)			
226,665	AIA	1,810	1.76
1,200	Futu ADR	136	0.13
25,573	Hong Kong Exchanges & Clearing	991	0.97
		<u>2,937</u>	<u>2.86</u>
Health Care 0.01% (31/10/2025: 0.00%)			
600	Regencell Bioscience	13	0.01
Industrials 0.94% (31/10/2025: 1.03%)			
56,281	CK Hutchison	343	0.34
4,237	Jardine Matheson	212	0.21
34,080	MTR	107	0.10
28,860	Techtronic Industries	302	0.29
		<u>964</u>	<u>0.94</u>
Real Estate 1.23% (31/10/2025: 1.25%)			
37,122	CK Asset	170	0.17
48,738	Hang Lung Properties	42	0.04
31,173	Henderson Land Development	90	0.09
23,400	Hongkong Land	136	0.13
53,231	Link REIT	196	0.19
85,439	Sino Land	100	0.10
27,809	Sun Hung Kai Properties	354	0.34
22,500	Swire Properties	53	0.05
21,721	Wharf	52	0.05
30,103	Wharf Real Estate Investment	69	0.07
		<u>1,262</u>	<u>1.23</u>
Telecommunications 0.10% (31/10/2025: 0.10%)			
83,000	HKT Trust & HKT	99	0.10
Utilities 0.71% (31/10/2025: 0.80%)			
15,000	CK Infrastructure	93	0.09
38,346	CLP	270	0.26
52,500	HK Electric Investments	31	0.03
225,662	Hong Kong & China Gas	153	0.15
30,328	Power Assets	184	0.18
		<u>731</u>	<u>0.71</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand 0.73% (31/10/2025: 1.15%)		
	Consumer Staples 0.06% (31/10/2025: 0.08%)		
15,365	a2 Milk	57	0.06
	Financials 0.11% (31/10/2025: 0.13%)		
20,038	Infratil	108	0.11
	Health Care 0.24% (31/10/2025: 0.26%)		
4,804	Ebos	44	0.04
13,133	Fisher & Paykel Healthcare	207	0.20
		251	0.24
	Industrials 0.12% (31/10/2025: 0.19%)		
30,797	Auckland International Airport	108	0.11
628	Mainfreight	16	0.01
		124	0.12
	Technology 0.00% (31/10/2025: 0.19%)		
	Telecommunications 0.05% (31/10/2025: 0.06%)		
55,485	Spark New Zealand	50	0.05
	Utilities 0.15% (31/10/2025: 0.24%)		
15,611	Contact Energy	63	0.06
10,862	Mercury NZ	31	0.03
25,472	Meridian Energy	62	0.06
		156	0.15
	Singapore 5.60% (31/10/2025: 6.92%)		
	Consumer Discretionary 0.21% (31/10/2025: 0.28%)		
114,900	Genting Singapore	45	0.04
1,888	Jardine Cycle & Carriage	36	0.04
19,185	SATS	36	0.03
27,250	Singapore Airlines	99	0.10
		216	0.21
	Consumer Staples 0.07% (31/10/2025: 0.06%)		
35,400	Wilmar International	73	0.07
	Financials 3.05% (31/10/2025: 3.39%)		
43,109	DBS	1,457	1.42
69,384	Oversea-Chinese Banking	878	0.85
18,100	Singapore Exchange	225	0.22
27,321	United Overseas Bank	571	0.56
		3,131	3.05
	Industrials 0.62% (31/10/2025: 0.70%)		
26,000	Keppel	163	0.16
60,049	Seatrium	81	0.08
37,300	Singapore Technologies Engineering	231	0.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
65,500	Yangzijiang Shipbuilding	163	0.16
		<u>638</u>	<u>0.62</u>
	Real Estate 0.60% (31/10/2025: 0.76%)		
84,300	CapitaLand Ascendas REIT	121	0.12
128,373	CapitaLand Integrated Commercial Trust REIT	174	0.17
36,700	CapitaLand Investment	59	0.06
9,300	City Developments	44	0.04
3,588	Keppel REIT	2	-
32,425	Mapletree Industrial Trust	37	0.04
93,859	Mapletree Logistics Trust	66	0.06
58,100	Mapletree Pan Asia Commercial Trust	43	0.04
11,148	UOL	68	0.07
		<u>614</u>	<u>0.60</u>
	Technology 0.55% (31/10/2025: 1.20%)		
59,567	Grab 'A'	168	0.16
6,401	Sea	400	0.39
		<u>568</u>	<u>0.55</u>
	Telecommunications 0.42% (31/10/2025: 0.46%)		
162,400	Singapore Telecommunications	430	0.42
	Utilities 0.08% (31/10/2025: 0.07%)		
20,100	Sembcorp Industries	77	0.08
	South Korea 26.27% (31/10/2025: 26.55%)		
	Basic Materials 0.81% (31/10/2025: 1.08%)		
2,030	EcoPro	154	0.15
2,110	Hanwha Solutions	53	0.05
714	Hyundai Steel	15	0.02
132	Korea Zinc	104	0.10
375	Kumho Petrochemical	27	0.03
732	LG Chem	144	0.14
25	LG Chem Preference Shares	2	-
1,120	POSCO	257	0.25
449	POSCO Chemical	56	0.05
363	SKC	21	0.02
		<u>833</u>	<u>0.81</u>
	Consumer Discretionary 1.82% (31/10/2025: 2.38%)		
338	Amorepacific 'B'	23	0.02
358	APR	75	0.07
1,108	Coway	47	0.05
444	Hanjin Kal	25	0.02
626	Hankook Tire & Technology	18	0.02
2,587	HLB	78	0.08
386	Hybe	50	0.05
923	Hyundai Mobis	195	0.19
1,804	Hyundai Motor	475	0.46

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
1,056	Hyundai Motor Preference 2nd Shares	130	0.13
1,466	Hyundai Motor Preference Shares	181	0.18
3,817	Kia	288	0.28
3,693	Korean Airlines	45	0.04
520	Krafton	68	0.07
2,254	LG Electronics	158	0.15
78	NCsoft	10	0.01
144	Netmarble	4	-
		<u>1,870</u>	<u>1.82</u>
Consumer Staples 0.21% (31/10/2025: 0.35%)			
19	CJ Cheiljedang	2	-
1,802	KT&G	160	0.16
57	LG H&H	7	0.01
62	Orion	4	-
63	Samyang Foods	42	0.04
		<u>215</u>	<u>0.21</u>
Energy 0.17% (31/10/2025: 0.16%)			
1,471	SK Innovation	107	0.10
947	S-Oil	63	0.07
		<u>170</u>	<u>0.17</u>
Financials 2.21% (31/10/2025: 2.91%)			
1,688	BNK Financial	16	0.02
1,122	DB Insurance	93	0.09
4,194	Hana Financial	266	0.26
4,795	Industrial Bank of Korea	54	0.05
2,040	KakaoBank	24	0.02
6,494	KB Financial	517	0.50
97	KIWOOM Securities	19	0.02
832	Korea Investment	99	0.10
1,345	Meritz Financial	74	0.07
3,730	Mirae Asset Securities	120	0.12
2,735	NH Investment & Securities	46	0.04
378	Samsung Card	10	0.01
521	Samsung Fire & Marine Insurance 'A'	119	0.12
94	Samsung Fire & Marine Insurance 'B'	17	0.02
1,313	Samsung Life Insurance	163	0.15
1,141	Samsung Securities	61	0.06
7,645	Shinhan Financial	378	0.37
11,718	Woori Financial	194	0.19
		<u>2,270</u>	<u>2.21</u>
Health Care 0.91% (31/10/2025: 1.28%)			
921	ABL Bio	61	0.06
851	Alteogen	155	0.15
2,302	Celltrion	229	0.22
141	Hanmi Pharm	32	0.03
534	LigaChem Biosciences	49	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
510	Peptron	66	0.07
154	PharmaResearch	24	0.02
303	Sam Chun Dang Pharm	62	0.06
201	Samsung BioLogics	147	0.14
129	Samsung Epis	35	0.03
523	SK Biopharmaceuticals	26	0.03
415	SK Bioscience	9	0.01
824	Yuhan	37	0.04
		<u>932</u>	<u>0.91</u>
	Industrials 2.89% (31/10/2025: 4.24%)		
249	CJ	28	0.03
128	Doosan	101	0.10
872	Doosan Bobcat	31	0.03
6,665	Doosan Enerbility	420	0.41
453	Doosan Robotics	25	0.02
1,043	EcoPro BM	106	0.10
537	EcoPro Materials	21	0.02
744	GS	30	0.03
1,878	Hanwha Ocean	123	0.12
3,412	Hanwha Systems	198	0.19
770	HD Hyundai	119	0.12
386	HD Hyundai Electric	240	0.23
143	HD Hyundai Heavy Industries	48	0.05
343	HD Hyundai Marine Solution	45	0.04
5,478	HMM	55	0.05
407	Hyundai Elevator	20	0.02
1,170	Hyundai Engineering & Construction	94	0.09
567	Hyundai Glovis	64	0.06
1,268	Hyundai Rotem	169	0.16
209	Kakao Pay	6	0.01
86	KCC	24	0.02
289	KEPCO Engineering & Construction	27	0.03
3,742	Korea Aerospace Industries	314	0.31
191	Korea Shipbuilding & Offshore Engineering	44	0.04
1,318	LG	65	0.06
158	Lotte Chemical	9	0.01
1,061	POSCO International	46	0.05
188	Rainbow Robotics	62	0.06
1,101	Samsung C&T	163	0.16
3,360	Samsung E&A	88	0.09
11,423	Samsung Heavy Industries	183	0.18
124	SKC Rights	3	-
		<u>2,971</u>	<u>2.89</u>
	Technology 16.54% (31/10/2025: 13.54%)		
1,045	DB HiTek	82	0.08
708	HANMI Semiconductor	129	0.13
92	Hyosung Heavy Industries	179	0.17
125	Hyundai Autoever	28	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
4,531	Kakao	106	0.10
536	L&F	52	0.05
127	LG CNS	4	-
2,791	LG Display	17	0.02
186	LG Innotek	53	0.05
227	LS	51	0.05
1,265	LS Electric	174	0.17
2,446	NAVER	256	0.25
1,108	POSCO DX	19	0.02
840	Samsung Electro-Mechanics	346	0.34
73,038	Samsung Electronics	7,991	7.78
20,740	Samsung Electronics Preference Shares	1,629	1.58
982	Samsung SDI	339	0.33
319	Samsung SDS	26	0.02
516	SK	109	0.11
8,472	SK Hynix	5,406	5.26
		<u>16,996</u>	<u>16.54</u>
	Telecommunications 0.61% (31/10/2025: 0.43%)		
233	KT	7	0.01
1,774	LG Uplus	14	0.01
1,327	SK Square	554	0.54
1,085	SK Telecom	51	0.05
		<u>626</u>	<u>0.61</u>
	Utilities 0.10% (31/10/2025: 0.18%)		
4,236	Korea Electric Power	92	0.09
620	Korea Gas	12	0.01
		<u>104</u>	<u>0.10</u>
	Taiwan 24.67% (31/10/2025: 22.24%)		
	Basic Materials 0.63% (31/10/2025: 0.49%)		
204,078	China Steel	89	0.09
2,650	Eclat Textile	21	0.02
62,309	Far Eastern New Century	37	0.03
52,430	Formosa Chemicals & Fibre	63	0.06
2,000	King Slide Works	182	0.18
97,593	Nan Ya Plastics	203	0.20
58,146	TA Chen Stainless Pipe	51	0.05
		<u>646</u>	<u>0.63</u>
	Consumer Discretionary 0.34% (31/10/2025: 0.40%)		
45,477	Cheng Shin Rubber Industry	33	0.03
60,661	China Airlines	25	0.02
30,268	EVA Airways	23	0.02
7,759	Feng Tay Enterprise	13	0.01
4,479	Hotai Motor	49	0.05
5,000	International Games System	87	0.09
1,015	Largan Precision	59	0.06
3,514	Nien Made Enterprise	29	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary (continued)		
44,571	Pou Chen	27	0.03
		<u>345</u>	<u>0.34</u>
	Consumer Staples 0.14% (31/10/2025: 0.19%)		
4,054	President Chain Store	21	0.02
73,760	Uni-President Enterprises	119	0.12
		<u>140</u>	<u>0.14</u>
	Energy 0.03% (31/10/2025: 0.03%)		
21,304	Formosa Petrochemical	28	0.03
	Financials 2.17% (31/10/2025: 2.21%)		
139,778	Cathay Financial REIT	251	0.24
19,773	Chailease	53	0.05
126,936	Chang Hwa Commercial Bank	62	0.06
232,418	CTBC Financial	282	0.27
206,884	E.Sun Financial	153	0.15
151,569	First Financial	101	0.10
114,485	Fubon Financial	239	0.23
107,073	Hua Nan Financial	80	0.08
256,557	KGI Financial	128	0.12
178,985	Mega Financial	163	0.16
62,367	Shanghai Commercial & Savings Bank	56	0.05
195,327	SinoPac Financial	140	0.14
122,496	Taichung Commercial Bank	57	0.06
330,627	Taishin Financial	183	0.18
84,513	Taiwan Business Bank	32	0.03
142,722	Taiwan Cooperative Financial	76	0.07
156,813	Yuanta Financial	190	0.18
		<u>2,246</u>	<u>2.17</u>
	Health Care 0.10% (31/10/2025: 0.12%)		
22,000	Caliway Biopharmaceuticals	53	0.05
3,438	PharmaEssentia	53	0.05
		<u>106</u>	<u>0.10</u>
	Industrials 0.86% (31/10/2025: 0.79%)		
2,000	AirTAC International	67	0.07
52,872	Asia Cement	43	0.04
7,000	Chroma ATE	345	0.34
16,768	Evergreen Marine	79	0.08
77,941	Formosa Plastics	93	0.09
750	Fortune Electric	15	0.01
5,000	Shihlin Electric & Engineering	22	0.02
101,977	TCC	58	0.06
37,000	Teco Electric and Machinery	54	0.05
48,592	Walsin Lihwa	34	0.03
26,620	Wan Hai Lines	46	0.04
26,746	Yang Ming Marine Transport	31	0.03
		<u>887</u>	<u>0.86</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate 0.04% (31/10/2025: 0.09%)			
17,755	Highwealth Construction	17	0.02
46,160	Ruentex Development	25	0.02
		<u>42</u>	<u>0.04</u>
Technology 19.66% (31/10/2025: 17.33%)			
54,229	Acer	35	0.03
6,664	Advantech	56	0.05
2,000	Alchip Technologies	192	0.19
62,205	ASE Technology	691	0.67
4,900	Asia Vital Components	323	0.31
1,000	Asmedia Technology	32	0.03
350	ASPEED Technology	134	0.13
11,481	Asustek Computer	155	0.15
54,627	AUO	22	0.02
3,000	BizLink	193	0.19
7,225	Catcher Technology	35	0.03
11,998	Chicony Electronics	34	0.03
81,802	Compal Electronics	55	0.05
30,967	Delta Electronics	1,557	1.52
14,007	E Ink	45	0.04
4,000	Elite Material	422	0.41
1,306	eMemory Technology	118	0.11
8,444	Foxconn Technology	10	0.01
4,000	Gigabyte Technology	25	0.02
2,000	Global Unichip	197	0.19
5,000	GlobalWafers	67	0.07
5,000	Gold Circuit Electronics	161	0.16
188,692	Hon Hai Precision Industry	962	0.94
2,085	Hon Precision	239	0.23
138,570	Innolux	77	0.07
37,245	Inventec	40	0.04
1,000	Jentech Precision Industrial	124	0.12
15,000	King Yuan Electronics	105	0.10
23,722	Lite-On Technology	91	0.09
2,025	Lotes	123	0.12
22,347	MediaTek	1,355	1.32
13,000	Micro-Star	29	0.03
4,000	Nan Ya Printed Circuit Board	93	0.09
16,426	Nanya Technology	82	0.08
9,473	Novatek Microelectronics	90	0.09
40,747	Pegatron	78	0.08
3,000	Phison Electronics	132	0.13
56,179	Powerchip Semiconductor	68	0.07
10,000	Powertech Technology	47	0.05
37,687	Quanta Computer	274	0.27
7,440	Realtek Semiconductor	93	0.09
5,000	Silergy	50	0.05
13,000	Sino-American Silicon Products	40	0.04
26,716	Synnex Technology	51	0.05
194,663	Taiwan Semiconductor Manufacturing	9,653	9.40

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
8,000	Tripod Technology	83	0.08
18,518	Unimicron Technology	380	0.37
180,019	United Microelectronics	323	0.31
20,196	Vanguard International Semiconductor	68	0.07
1,276	VisEra Technologies	17	0.02
2,000	Voltronic Power Technology	36	0.04
56,143	Winbond Electronics	117	0.11
46,090	Wistron	146	0.14
1,500	Wiwynn	163	0.16
31,000	WPG	73	0.07
5,187	WT Microelectronics	25	0.02
28,448	Yageo	209	0.20
12,000	Zhen Ding Technology	117	0.11
		<u>20,212</u>	<u>19.66</u>
	Telecommunications 0.70% (31/10/2025: 0.59%)		
8,000	Accton Technology	424	0.41
48,908	Chunghwa Telecom	154	0.15
30,432	Far Eastone Telecommunications	67	0.07
28,356	Taiwan Mobile	73	0.07
		<u>718</u>	<u>0.70</u>
	Collective Investment Schemes 7.58% (31/10/2025: 6.72%)		
1,135,949	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ²	<u>7,788</u>	<u>7.58</u>
	Bonds 2.18% (31/10/2025: 2.98%)		
	China 1.48% (31/10/2025: 1.75%)		
	Fixed Rate Bonds 1.48% (31/10/2025: 1.75%)		
HKD 2,000,000	Alibaba 0.00% 09/07/2032	191	0.19
EUR 200,000	ANTA Sports Products 0.00% 05/12/2029	169	0.17
USD 200,000	Baidu 0.00% 12/03/2032	138	0.13
HKD 2,000,000	China Pacific Insurance 0.00% 18/09/2030	196	0.19
HKD 2,000,000	Chow Tai Fook Jewellery 0.375% 30/06/2030	181	0.18
HKD 2,000,000	Hansoh Pharmaceutical 0.00% 03/02/2033	181	0.18
HKD 2,000,000	Ping An Insurance 0.00% 11/06/2030	230	0.22
USD 200,000	Ping An Insurance 0.875% 22/07/2029	230	0.22
		<u>1,516</u>	<u>1.48</u>
	New Zealand 0.14% (31/10/2025: 0.16%)		
	Fixed Rate Bonds 0.14% (31/10/2025: 0.16%)		
USD 208,000	Xero 1.625% 12/06/2031	<u>143</u>	<u>0.14</u>
	South Korea 0.56% (31/10/2025: 1.07%)		
	Fixed Rate Bonds 0.56% (31/10/2025: 1.07%)		
USD 200,000	HD Korea Shipbuilding & Offshore Engineering 0.00% 31/05/2031	203	0.20
USD 200,000	KCC 1.75% 10/07/2030	178	0.17
USD 200,000	LG Chem 1.75% 16/06/2028	198	0.19
		<u>579</u>	<u>0.56</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.49% (31/10/2025: (0.40%))			
Contracts for Difference (0.35%) (31/10/2025: (0.18%))³			
Cross Currency Long Contracts for Difference 0.00% (31/10/2025: 0.01%)³			
8,361	Rio Tinto	2	-
Cross Currency Short Contracts for Difference (0.01%) (31/10/2025: 0.00%)³			
(7,000)	ANTA Sports Products	1	-
(34,500)	Ping An Insurance	(6)	(0.01)
(800)	Trip.com	(1)	-
		(6)	(0.01)
Equity Long Contracts for Difference (0.34%) (31/10/2025: (0.20%))³			
40,698	Australia & New Zealand Banking	(31)	(0.03)
42,023	BHP	(46)	(0.03)
25,110	Commonwealth Bank of Australia	(93)	(0.09)
6,466	CSL	(45)	(0.04)
12,744	Endeavour ⁴	-	-
5,137	Macquarie	(16)	(0.02)
47,085	National Australia Bank	(33)	(0.03)
39,070	Transurban	2	-
16,084	Wesfarmers	(17)	(0.02)
51,649	Westpac Banking	(47)	(0.05)
5,340	Woodside Energy	5	-
18,024	Woolworths	(30)	(0.03)
		(351)	(0.34)
Equity Short Contracts for Difference 0.00% (31/10/2025: 0.01%)³			
(38,000)	Alibaba Health Information Technology	1	-
(29,000)	China Pacific Insurance	(5)	-
(2,600)	Chow Tai Fook Jewellery ⁴	-	-
(18,000)	Hansoh Pharmaceutical	3	-
(28,000)	Ping An Insurance	(5)	-
		(6)	-
Futures 0.88% (31/10/2025: 0.00%)			
(3)	CBT US 2 Year Note June 2026	3	-
(2)	EUX Euro Schatz June 2026	2	-
(1)	HKG H-Shares Index May 2026 ⁴	-	-
(13)	HKG Mini-Hang Seng Index May 2026	3	-
57	KFE KOSPI Index June 2026	864	0.84
(10)	SFE SPI 200 Index June 2026	22	0.02
58	SGX FTSE Taiwan Index May 2026	14	0.02
(9)	SGX MSCI Singapore Index May 2026	(1)	-
		907	0.88
Swaps (0.03%) (31/10/2025: (0.04%))³			
Credit Default Index Swaps (0.03%) (31/10/2025: (0.04%))³			
100,000	CDX 1.00% iTraxx-Crossover - Pay EUR June 2031	(2)	-
1,300,000	CDX 1.00% NAIG - Pay USD June 2031	(20)	(0.02)
300,000	CDX 1.00% NAIG - Pay USD June 2031	(5)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Credit Default Index Swaps (continued)			
100,000	CDX 5.00% iTraxx-Crossover - Pay EUR June 2031	(8)	(0.01)
100,000	CDX 5.00% NAHY - Pay USD June 2031	(4)	-
		<u>(39)</u>	<u>(0.03)</u>
Interest Rate Swaps 0.00% (31/10/2025: 0.00%)³			
1,600,000	IRS 2.7605% HKD HIBOR 3 Month - Receive Floating HKD	1	-
1,500,000	IRS 2.7800% HKD HIBOR 3 Month - Receive Floating HKD	1	-
1,900,000	IRS 2.8180% HKD HIBOR 3 Month - Receive Floating HKD	1	-
900,000	IRS 2.8655% HKD HIBOR 3 Month - Receive Floating HKD ⁴	-	-
1,100,000	IRS 2.8905% HKD HIBOR 3 Month - Receive Floating HKD ⁴	-	-
		<u>3</u>	<u>-</u>
Forward Foreign Exchange Contracts (0.01%) (31/10/2025: (0.18%))³			
	Buy AUD 296,500 : Sell USD 211,936 May 2026	1	-
	Buy AUD 231,250 : Sell USD 165,343 May 2026	1	-
	Buy HKD 550,250 : Sell USD 70,286 May 2026 ⁴	-	-
	Buy KRW 3,060,000,000 : Sell USD 2,081,888 May 2026	(10)	(0.01)
	Buy KRW 1,880,000,000 : Sell USD 1,268,616 May 2026	2	-
	Buy KRW 6,800,000,000 : Sell USD 4,551,692 May 2026	33	0.03
	Buy TWD 62,800,000 : Sell USD 1,994,771 May 2026	(9)	(0.01)
	Buy TWD 42,500,000 : Sell USD 1,343,665 May 2026	(2)	-
	Buy TWD 7,500,000 : Sell USD 236,954 May 2026 ⁴	-	-
	Buy TWD 13,250,000 : Sell USD 415,699 May 2026	2	-
	Buy TWD 158,000,000 : Sell USD 4,946,063 May 2026	30	0.03
	Buy USD 788,856 : Sell AUD 1,150,000 May 2026	(28)	(0.03)
	Buy USD 138,240 : Sell AUD 200,000 May 2026	(4)	-
	Buy USD 138,932 : Sell AUD 200,000 May 2026	(4)	-
	Buy USD 489,884 : Sell AUD 700,000 May 2026	(10)	(0.01)
	Buy USD 210,375 : Sell AUD 300,000 May 2026	(4)	-
	Buy USD 185,562 : Sell AUD 260,000 May 2026	(1)	-
	Buy USD 505,357 : Sell AUD 725,750 May 2026	(12)	(0.01)
	Buy USD 76,861 : Sell HKD 600,000 May 2026 ⁴	-	-
	Buy USD 896,598 : Sell HKD 7,000,000 May 2026	2	-
	Buy USD 1,162,751 : Sell HKD 9,070,750 May 2026	3	-
	Buy USD 94,777 : Sell HKD 741,000 May 2026 ⁴	-	-
	Buy USD 69,832 : Sell HKD 546,250 May 2026 ⁴	-	-
	Buy USD 271,102 : Sell KRW 400,000,000 May 2026	1	-
	Buy USD 169,349 : Sell KRW 250,000,000 May 2026 ⁴	-	-
	Buy USD 169,232 : Sell KRW 250,000,000 May 2026 ⁴	-	-
	Buy USD 693,575 : Sell KRW 1,025,000,000 May 2026 ⁴	-	-
	Buy USD 197,121 : Sell KRW 300,000,000 May 2026	(4)	-
	Buy USD 125,969 : Sell SGD 160,000 May 2026 ⁴	-	-
	Buy USD 94,415 : Sell SGD 120,000 May 2026 ⁴	-	-
	Buy USD 549,939 : Sell SGD 700,000 May 2026 ⁴	-	-
	Buy USD 453,551 : Sell TWD 14,300,000 May 2026	2	-
	Buy USD 237,748 : Sell TWD 7,500,000 May 2026	1	-
	Buy USD 237,500 : Sell TWD 7,500,000 May 2026	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 367,945 : Sell TWD 11,800,000 May 2026	(3)	-
	Buy USD 145,750 : Sell TWD 4,700,000 May 2026	(2)	-
		<u>(14)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	92,742	90.27
	Other net assets	10,001	9.73
	Total net assets	102,743	100.00

¹ 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).

² Related party to the fund.

³ Not listed on an official stock exchange.

⁴ Due to rounding to nearest £1,000.

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 total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		23,499		(6,807)
Revenue	1,162		1,238	
Expenses	(58)		(45)	
Interest payable and similar charges	(213)		(205)	
Net revenue before taxation	891		988	
Taxation	(83)		(100)	
Net revenue after taxation		808		888
Total return before distributions		24,307		(5,919)
Distributions		(808)		(888)
Change in net assets attributable to shareholders from investment activities		23,499		(6,807)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		104,347		87,391
Amounts receivable on issue of shares	701		426	
Amounts payable on cancellation of shares	(26,609)		(1,913)	
		(25,908)		(1,487)
Dilution adjustment		81		8
Change in net assets attributable to shareholders from investment activities		23,499		(6,807)
Retained distributions on accumulation shares		724		886
Closing net assets attributable to shareholders		102,743		79,991

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26	31/10/25
	£000	£000
Assets:		
Investments	93,250	99,118
Current assets:		
Debtors	107	84
Cash and bank balances	11,073	6,640
Total assets	104,430	105,842
Liabilities:		
Investment liabilities	508	605
Creditors:		
Amounts held at derivative clearing houses and brokers	932	173
Other creditors	247	717
Total liabilities	1,687	1,495
Net assets attributable to shareholders	102,743	104,347

Distribution table for the six months ended 30 April 2026 (in pence per share)

Interim dividend distribution (accounting date 30 April 2026, paid on 30 June 2026)

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class I accumulation				
Group 1	4.4369	-	4.4369	4.0231
Group 2	2.7372	1.6997	4.4369	4.0231
Class Y accumulation				
Group 1	4.6405	-	4.6405	3.7651
Group 2	4.6405	-	4.6405	3.7651
Class Z accumulation				
Group 1	8.2811	-	8.2811	7.2682
Group 2	5.8070	2.4741	8.2811	7.2682

Janus Henderson Institutional European Index Opportunities Fund

Authorised Corporate Director's report

Other information

As the fund closed on 18 June 2024, standard disclosures relating to Significant portfolio changes, Investment review, OCF, Risk and reward profile, Portfolio statement and Distribution tables have not been presented within the financial statements.

Investment objective and policy up to 18 June 2024

The fund aimed to provide a return, of at least that achieved by the Solactive GBS Developed Markets Europe Ex UK customised Index (the reference index) + 0.5% per annum, before the deduction of charges, over any 5 year period.

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

The fund may also have invested in other assets including bonds, CIS (including those managed by Janus Henderson), cash and money market instruments, and may have used 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 was in part passively managed as its investment in at least 80% of its assets in shares within the reference index sought to replicate the components of the reference index. The components of the reference index were not identically replicated, and this could have lead to differences in performance. The 'customised' aspect of the reference index indicated that its performance was adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

Strategy

The Investment Manager sought 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 strategies used by the Investment Manager sought to generate returns based on differences in the prices of securities issued by, or associated with, companies that formed part of the reference index. They could have included, but were 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 have been related specifically to the reference index and could have been outside the Europe ex UK region to the extent that those strategies remained consistent with the fund's Investment objective and policy.

Performance summary

Cumulative performance

	Period from 30 Apr 24 - 18 Jun 24*	Period from 30 Apr 22 - 18 Jun 24*	Since inception 20 Dec 05 - 18 Jun 24*
	%	%	%
Class I accumulation (Net)	1.4	27.2	172.1
Solactive GBS Developed Markets Europe Ex UK customised Index**	1.5	25.7	176.9***
IA Europe Ex UK Sector	0.2	21.6	178.5
Class I accumulation (Gross)	1.5	28.6	208.8
Solactive GBS Developed Markets Europe Ex UK customised Index + 0.5%**	1.5	27.1	182.0****,****

Discrete performance

	30 Apr 24 - 18 Jun 24*	30 Apr 23 - 30 Apr 24	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22
	%	%	%	%
Class I accumulation (Net)	1.4	6.8	17.5	(0.7)
Solactive GBS Developed Markets Europe Ex UK customised Index**	1.5	9.4	13.3	(0.6)
IA Europe Ex UK Sector	0.2	9.3	11.0	(2.4)
Class I accumulation (Gross)	1.5	7.2	18.2	(0.3)
Solactive GBS Developed Markets Europe Ex UK customised Index + 0.5%**	1.5	10.0	13.8	(0.1)

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* The fund closed on 18 June 2024.

** From 31 October 2020, the fund benchmark changed from FTSE customised Developed Europe Ex UK Index to Solactive GBS Developed Markets Europe Ex UK customised Index.

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

**** Historical performance has been restated.

On 2 August 2022 Janus Henderson Institutional European Index Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic FII GLO tax claims filed with HMRC that increased the NAV by 3.89%. This uplift is reflected in all performance figures for the representative share class that span that date.

Source: BNP

Class I accumulation (Net), net of fees and gross income reinvested as at close of business valuation point.

Class I accumulation (Gross), gross of OCF and gross income reinvested as at close of business valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: Solactive GBS Developed Markets Europe Ex UK customised Index

Index usage: Target

Index description: The Solactive GBS Developed Markets Europe Ex UK customised Index is a measure of the combined performance of large and medium sized companies from developed and emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe Ex UK Sector

Peer group usage: Comparator

Peer group description: The 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.

Comparative tables for the six months ended 30 April 2026

	Class I accumulation	
	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	235.66	212.12
Return before operating charges*	38.02	24.48
Operating charges	(0.80)	(0.94)
Return after operating charges*	37.22	23.54
Distributions on accumulation shares	-	(6.60)
Retained distributions on accumulation shares	-	6.60
Final cancellation	(272.88) ¹	-
Closing net asset value per share	-	235.66
* after direct transaction costs of:	0.03	-
Performance		
Return after charges	15.79% ²	11.10%
Other information		
Closing net asset value (£000s)	-	1,332
Closing number of shares	-	565,428
Operating charges (annualised)	0.48%	0.39%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price (pence)	283.00 ²	255.60
Lowest share price (pence)	235.46 ²	212.52

¹ The fund closed on 18 June 2024.² To 18 June 2024.

Comparative tables (continued)

	Class Y accumulation	
	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	324.22	291.87
Return before operating charges*	52.07	33.71
Operating charges	(1.10)	(1.36)
Return after operating charges*	50.97	32.35
Distributions on accumulation shares	-	(9.63)
Retained distributions on accumulation shares	-	9.63
Final cancellation	(375.19) ³	-
Closing net asset value per share	-	324.22
* after direct transaction costs of:	0.05	-
Performance		
Return after charges	15.72% ⁴	11.08%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	209
Operating charges (annualised)	0.48%	0.41%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price (pence)	389.10 ⁴	351.69
Lowest share price (pence)	323.96 ⁴	292.42

³ The fund closed on 18 June 2024.⁴ To 18 June 2024.

Comparative tables (continued)

	Class Z accumulation	
	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	351.17	315.35
Return before operating charges*	56.55	36.14
Operating charges	(0.44)	(0.32)
Return after operating charges*	56.11	35.82
Distributions on accumulation shares	-	(10.68)
Retained distributions on accumulation shares	-	10.68
Final cancellation	(407.28) ⁵	-
Closing net asset value per share	-	351.17
* after direct transaction costs of:	0.05	-
Performance		
Return after charges	15.98% ⁶	11.36%
Other information		
Closing net asset value (£000s)	-	7,885
Closing number of shares	-	2,245,254
Operating charges (annualised)	0.17%	0.09%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price (pence)	422.34 ⁶	380.41
Lowest share price (pence)	350.88 ⁶	315.92

⁵ The fund closed on 18 June 2024.⁶ To 18 June 2024.

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 share class.

Share class launches and closures

There were no share classes launched or closed during the period. The fund closed on 18 June 2024.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital losses		(1)		-
Revenue	(1)		(1)	
Expenses	-		(6)	
Net expense before taxation	(1)		(7)	
Taxation	-		1	
Net expense after taxation		(1)		(6)
Total return before distributions		(2)		(6)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2)		(6)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Movement in amounts payable on closure*	2		6	
		2		6
Change in net assets attributable to shareholders from investment activities		(2)		(6)
Closing net assets attributable to shareholders		-		-

* Janus Henderson Institutional European Index Opportunities Fund closed on 18 June 2024.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Current assets:		
Debtors	61	68
Cash and bank balances	379	374
Total assets	440	442
Liabilities:		
Other creditors	440	442
Total liabilities	440	442
Net assets attributable to shareholders	-	-

Janus Henderson Institutional Japan Index Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

The fund aims to provide a return, of at least that achieved by the Solactive GBS Japan customised Index (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, 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 within shares of 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. The 'customised' aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

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 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 Japan to the extent that those strategies remain consistent with the fund's Investment objective and policy.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	30 Apr 23 - 30 Apr 26	30 Apr 21 - 30 Apr 26	8 Mar 06 - 30 Apr 26
	%	%	%	%	%
Class I accumulation (Net)	6.4	27.1	54.0	54.8	200.9
Solactive GBS Japan customised Index*	6.5	27.4	55.2	55.7	231.1**
IA Japan Sector	7.6	28.3	50.3	46.1	191.9
Class I accumulation (Gross)	6.6	27.6	55.7	57.7	238.4
Solactive GBS Japan customised Index + 0.5%*	6.8	28.1	57.5	59.6	240.3**

Discrete performance

	30 Apr 25 - 30 Apr 26	30 Apr 24 - 30 Apr 25	30 Apr 23 - 30 Apr 24	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22
	%	%	%	%	%
Class I accumulation (Net)	27.1	2.0	18.8	4.9	(4.2)
Solactive GBS Japan customised Index*	27.4	2.1	19.3	4.7	(4.2)
IA Japan Sector	28.3	3.0	13.8	4.6	(7.1)
Class I accumulation (Gross)	27.6	2.4	19.2	5.3	(3.8)
Solactive GBS Japan customised Index + 0.5%*	28.1	2.6	19.9	5.2	(3.7)

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 customised Japan Index to Solactive GBS Japan customised Index.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

On 2 August 2022 Janus Henderson Institutional Japan Index Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic FII GLO tax claims filed with HMRC that increased the NAV by 0.67%. This uplift is reflected in all performance figures for the representative share class that span that date.

Source: BNP

Class I accumulation (Net), net of fees and gross income reinvested as at close of business valuation point.

Class I accumulation (Gross), gross of OCF and gross income reinvested as at close of business valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: Solactive GBS Japan customised Index

Index usage: Target

Index description: The Solactive GBS Japan customised Index is a measure of the combined performance of large and medium sized companies listed on Japanese stock markets. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

Peer group description: The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Kioxia	331	Mitsubishi UFJ Financial	383
Dexerials	165	Toyota Motor	327
JX Advanced Metals	146	SoftBank 'A'	313
Mitsui Mining & Smelting	145	Sony	242
Toyota Industries	97	Hitachi	201
Sony Financial	92	Sumitomo Mitsui Financial	190
Nissan Motor	74	Nintendo	162
Sumitomo Pharma	63	Mizuho Financial	152
Nissan Motor 1.00% 15/07/2031	55	Dexerials	149
Nippon Steel 0.00% 14/02/2031	49	Advantest	145
Total purchases	1,619	Total sales	8,571

Authorised Corporate Director's report (continued)

Investment review

The fund returned 6.4% (Net), 6.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 6.5% in the Solactive GBS Japan customised Index, a return of 6.8% in the Target Index + 0.5% and a return of 7.6% in the IA Japan Sector peer group benchmark.

As most of the fund is invested in a risk-controlled manner versus the benchmark, market movements accounted for a majority of its returns.

Japanese stocks rose during the reporting period as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the TOPIX index to an all-time high. The gains, which were supported by looser global monetary policy, reduced trade uncertainty and renewed interest in AI later in the period, outweighed earlier fears of an AI bubble and March's sell-off due to the conflict in the Middle East.

The period started positively, although there were swings in sentiment. Gains in the first half of November were underpinned by the improved global mood. Equities then fell sharply due to anxiety about a diplomatic spat between Japan and China over Taiwan, while investors booked profits following the gains and worries about technology valuations. The market ended the month on a positive note as some of these fears abated and the government unveiled a huge stimulus package. In December, technology stocks helped to fuel the rise in equities, although the sector came under some pressure because of further anxiety about AI-related valuations. The market rallied in January as the prospect of a more aggressive fiscal policy to boost the economy cheered investors. Prime Minister Takaichi scheduled a snap election for 8 February, with optimism ahead of the expected announcement triggering a rally that powered the TOPIX to its all-time high. Equities subsequently gave up some of their gains as geopolitical tensions – following a US proposal to take over Greenland – a strengthening of the yen against the US dollar and renewed worries about government debt unsettled investors.

Stocks surged in February amid optimism about Prime Minister Takaichi's election victory. However, the market reversed course in the following month as the conflict in the Middle East escalated, which weighed on sentiment as investors raised their inflation expectations and lowered their outlook for global economic growth. Equities rebounded in April as the US and Iran announced a ceasefire, while continued enthusiasm for AI and some favourable corporate results provided further support. The benchmark Nikkei 225 Index hit an all-time peak, closing above 60,000 points for the first time, and although the TOPIX rose, it did not reach its highest-ever level.

The BoJ maintained a relatively cautious approach to its monetary tightening campaign. In December, the central bank raised interest rates by 25 bps to a 30-year high of 0.75%. It maintained rates at this level over the rest of the period, although in April, three out of the nine policy makers backed a rate hike, which fuelled expectations that borrowing conditions could be tightened again in 2026. The yen weakened against the US dollar, given the BoJ's incremental approach to policy tightening, uncertainty about the government's fiscal position and March's global turmoil. However, the yen recouped some of its losses in April, rallying on the last day of the month as the government intervened to support the currency.

The economy's performance was uneven. GDP shrank by an annualised 2.6% in the third quarter of 2025, which was worse than the initial estimate of a 1.8% contraction and compared with the second quarter's 2.1% expansion. The result stemmed in part from a drop in exports due to higher US tariffs in 2025. The economy returned to growth in the fourth quarter, expanding by 1.3%, which was slightly better than anticipated. The economic outlook had improved in most months up until the start of fighting in the Middle East. In February, the composite purchasing managers' index rose to a 33-month high of 53.0, before it eased back to reach 52.2 in April, given uncertainty caused by geopolitical hostilities. Nevertheless, it remained above 50 – the point that separates expansion from contraction – throughout the period. Inflation was initially elevated, staying above the BoJ's 2% long-term target. However, over the period as a whole, the annual core consumer price index, which excludes fresh food prices, eased from 3.0% in November to a four-year low of 1.6% in February, before picking up to 1.8% in April, largely due to higher energy costs resulting from the US/Iran conflict.

With respect to the active strategies, Liquidity detracted slightly, Event Driven and Relative Value were flat, while the allocation to the Janus Henderson Global Multi-Strategy Fund contributed positively to relative returns.

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 six months ended 30 April 2026

	Class A accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	334.30	273.73	239.40	217.10
Return before operating charges*	21.67	62.59	36.25	24.06
Operating charges	(1.20)	(2.02)	(1.92)	(1.76)
Return after operating charges*	20.47	60.57	34.33	22.30
Distributions on accumulation shares	(2.33)	(5.19)	(3.72)	(3.50)
Retained distributions on accumulation shares	2.33	5.19	3.72	3.50
Closing net asset value per share	354.77	334.30	273.73	239.40
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.12%	22.13%	14.34%	10.27%
Other information				
Closing net asset value (£000s)	1,898	2,002	2,518	2,455
Closing number of shares	535,013	598,994	919,800	1,025,622
Operating charges (annualised)	0.70%	0.70%	0.71%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	377.59	334.41	290.79	257.89
Lowest share price (pence)	322.07	243.30	244.15	220.17
	Class C accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	395.23	322.51	280.95	253.87
Return before operating charges*	25.61	74.05	42.80	28.14
Operating charges	(0.77)	(1.33)	(1.24)	(1.06)
Return after operating charges*	24.84	72.72	41.56	27.08
Distributions on accumulation shares	(3.42)	(7.35)	(5.52)	(5.13)
Retained distributions on accumulation shares	3.42	7.35	5.52	5.13
Closing net asset value per share	420.07	395.23	322.51	280.95
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.28%	22.55%	14.79%	10.67%
Other information				
Closing net asset value (£000s)	149	141	115	100
Closing number of shares	35,611	35,611	35,611	35,611
Operating charges (annualised)	0.39%	0.39%	0.39%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	446.86	395.35	341.64	302.53
Lowest share price (pence)	380.83	287.10	286.65	257.46

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	337.81	276.40	241.19	218.28
Return before operating charges*	21.91	62.87	36.62	24.21
Operating charges	(0.87)	(1.46)	(1.41)	(1.30)
Return after operating charges*	21.04	61.41	35.21	22.91
Distributions on accumulation shares	(2.73)	(5.50)	(4.26)	(4.02)
Retained distributions on accumulation shares	2.73	5.50	4.26	4.02
Closing net asset value per share	358.85	337.81	276.40	241.19
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.23%	22.22%	14.60%	10.50%
Other information				
Closing net asset value (£000s)	5,523	5,143	3,918	3,715
Closing number of shares	1,539,009	1,522,509	1,417,439	1,540,526
Operating charges (annualised)	0.50%	0.50%	0.52%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	381.81	337.92	293.23	259.76
Lowest share price (pence)	325.49	245.75	245.94	221.36
	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	297.94	243.44	212.11	191.59
Return before operating charges*	19.31	55.49	32.22	21.24
Operating charges	(0.58)	(0.99)	(0.89)	(0.72)
Return after operating charges*	18.73	54.50	31.33	20.52
Distributions on accumulation shares	(2.63)	(5.23)	(4.12)	(3.95)
Retained distributions on accumulation shares	2.63	5.23	4.12	3.95
Closing net asset value per share	316.67	297.94	243.44	212.11
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.29%	22.39%	14.77%	10.71%
Other information				
Closing net asset value (£000s)	5,062	5,924	4,432	3,811
Closing number of shares	1,598,392	1,988,161	1,820,550	1,796,648
Operating charges (annualised)	0.38%	0.38%	0.37%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	336.87	298.03	258.04	228.39
Lowest share price (pence)	287.08	216.61	216.33	194.29

Comparative tables (continued)

	Class Y accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	292.27	239.34	208.56	188.34
Return before operating charges*	19.14	53.87	31.65	20.92
Operating charges	(0.66)	(0.94)	(0.87)	(0.70)
Return after operating charges*	18.48	52.93	30.78	20.22
Distributions on accumulation shares	(2.47)	(4.51)	(3.89)	(3.95)
Retained distributions on accumulation shares	2.47	4.51	3.89	3.95
Closing net asset value per share	310.75	292.27	239.34	208.56
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.32%	22.11%	14.76%	10.74%
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	278	278	278	278
Operating charges (annualised)	0.45%	0.37%	0.37%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	330.57	292.36	253.94	224.52
Lowest share price (pence)	281.65	212.72	212.59	191.00
	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	440.34	359.39	312.37	281.29
Return before operating charges*	28.58	81.25	47.27	31.20
Operating charges	(0.18)	(0.30)	(0.25)	(0.12)
Return after operating charges*	28.40	80.95	47.02	31.08
Distributions on accumulation shares	(4.50)	(8.11)	(6.94)	(6.74)
Retained distributions on accumulation shares	4.50	8.11	6.94	6.74
Closing net asset value per share	468.74	440.34	359.39	312.37
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.45%	22.52%	15.05%	11.05%
Other information				
Closing net asset value (£000s)	108,679	109,595	104,694	98,067
Closing number of shares	23,185,627	24,888,656	29,131,090	31,394,406
Operating charges (annualised)	0.08%	0.08%	0.07%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	498.37	440.48	380.66	336.21
Lowest share price (pence)	424.37	319.87	318.38	285.27

Comparative tables (continued)

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 share class.

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

The annualised 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 period, except for expenses that are explicitly excluded by regulation.

	30/04/26 %	31/10/25 %
Class A accumulation	0.70	0.70
Class C accumulation	0.39	0.39
Class E accumulation	0.50	0.50
Class I accumulation	0.38	0.38
Class Y accumulation	0.45 ¹	0.37 ¹
Class Z accumulation	0.08	0.08

¹ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

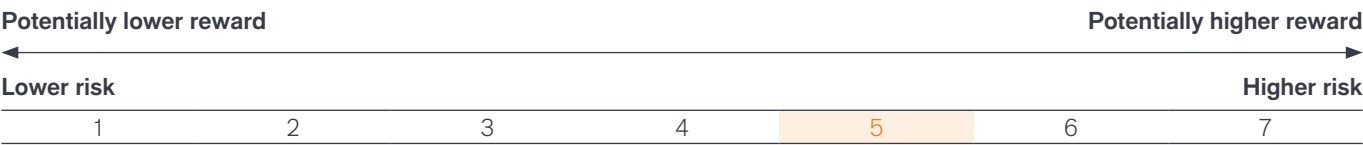
The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 6 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes 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 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities 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. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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 period. 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 ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 90.44% (31/10/2025: 89.99%)			
Japan 90.44% (31/10/2025: 89.99%)			
Basic Materials 3.67% (31/10/2025: 2.87%)			
5,500	Air Water	57	0.05
38,500	Asahi Kasei	277	0.23
18,925	JFE	152	0.13
14,500	JX Advanced Metals	326	0.27
9,300	Kuraray	71	0.06
40,300	Mitsubishi Chemical	172	0.14
5,000	Mitsubishi Gas Chemical	103	0.08
11,400	Mitsui Chemicals	101	0.08
1,400	Mitsui Mining & Smelting	278	0.23
6,100	Nippon Sanso	158	0.13
145,670	Nippon Steel	391	0.32
3,800	Nissan Chemical	121	0.10
20,700	Nitto Denko	291	0.24
26,400	Oji	102	0.08
4,600	Resonac	307	0.25
23,200	Shin-Etsu Chemical	787	0.65
43,200	Sumitomo Chemical	103	0.09
7,800	Sumitomo Metal Mining	344	0.28
41,300	Toray Industries	217	0.18
8,300	Tosoh	94	0.08
		<u>4,452</u>	<u>3.67</u>
Consumer Discretionary 14.41% (31/10/2025: 17.38%)			
2,200	ABC-Mart	28	0.02
16,100	Aisin	187	0.15
13,400	ANA	164	0.14
18,900	Asics	392	0.32
17,300	Bandai Namco	294	0.24
32,200	Bridgestone	493	0.41
9,800	Capcom	152	0.13
17,500	Daiwa House Industry	393	0.32
49,300	Denso	435	0.36
5,600	Dentsu	78	0.06
5,200	Fast Retailing	1,792	1.48
2,800	Food & Life	119	0.10
3,900	Fuji Media	70	0.06
6,600	Hakuhodo	33	0.03
137,200	Honda Motor	816	0.67
5,000	Iida	52	0.04
10,440	Isetan Mitsukoshi	146	0.12
7,400	J. Front Retailing	79	0.06
13,000	Japan Airlines	150	0.12
17,000	Keio	59	0.05
5,800	Koito Manufacturing	69	0.06
2,800	Konami	248	0.20
3,700	Kyushu Railway	62	0.05
7,200	Makita	197	0.16
5,100	Marui	72	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
17,300	Mazda	82	0.07
2,400	McDonald's Japan	91	0.08
24,300	Mitsubishi Motors	35	0.03
8,000	Monotaro	69	0.06
9,700	Nexon	120	0.10
8,300	Nikon	67	0.06
18,400	Nintendo	662	0.55
5,200	Nippon Television	72	0.06
18,700	Nissan Motor	31	0.03
5,000	Niterra	197	0.16
9,200	Nitori	96	0.08
31,900	Oriental Land	328	0.27
58,000	Pan Pacific International	242	0.20
66,717	Panasonic	1,003	0.83
3,500	Rinnai	59	0.05
15,500	Ryohin Keikaku	263	0.22
24,000	Sanrio	103	0.07
4,900	Sega Sammy	52	0.04
10,700	Sekisui Chemical	119	0.10
16,100	Sekisui House	256	0.21
4,500	Shimamura	69	0.06
2,300	Shimano	177	0.15
11,600	Shiseido	172	0.14
96,110	Sony	1,404	1.16
125,500	Sony Financial	82	0.07
7,600	Square Enix	88	0.07
2,500	Stanley Electric	36	0.03
17,200	Subaru	190	0.16
22,000	Sumitomo Electric Industries	1,049	0.86
15,100	Sumitomo Forestry	98	0.08
5,300	Sumitomo Rubber	50	0.04
46,900	Suzuki Motor	385	0.32
4,000	TBS	104	0.09
1,500	Toei Animation	18	0.01
17,500	Toho (Film)	119	0.10
163,000	Toyota Motor	2,314	1.91
10,300	USS	82	0.07
20,300	Yamada	50	0.04
10,600	Yamaha	56	0.05
26,300	Yamaha Motor	137	0.11
2,600	Yokohama Rubber	77	0.06
2,900	Zensho	117	0.10
12,700	ZOZO	63	0.05
		<u>17,464</u>	<u>14.41</u>
Consumer Staples 4.26% (31/10/2025: 4.89%)			
72,652	Aeon	514	0.42
26,100	Ajinomoto	622	0.51
44,500	Asahi	323	0.27
3,625	Coca-Cola Bottlers Japan	58	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples (continued)			
1,400	Cosmos Pharmaceutical	40	0.03
32,900	Japan Tobacco	905	0.75
13,400	Kao	366	0.30
2,900	Kewpie	57	0.05
23,000	Kikkoman	154	0.13
24,400	Kirin Brewery	284	0.23
4,500	Kobe Bussan	57	0.05
10,900	MatsukiyoCocokara	117	0.10
4,400	Medipal	58	0.05
7,540	Meiji	131	0.11
2,500	NH Foods	76	0.06
7,000	Nichirei	62	0.05
7,190	Nisshin Seifun	67	0.05
5,600	Nissin Food Products	74	0.06
68,741	Seven & I	604	0.50
3,300	Sugi	48	0.04
1,500	Sundrug	27	0.02
4,000	Suntory Beverage & Food	84	0.07
2,200	Toyo Suisan Kaisha	111	0.09
4,100	Tsuruha	40	0.03
33,000	Unicharm	141	0.12
7,600	Yakult Honsha	97	0.08
3,400	Yamazaki Baking	52	0.04
		<u>5,169</u>	<u>4.26</u>
Energy 0.96% (31/10/2025: 0.75%)			
82,050	ENEOS	509	0.42
23,820	Idemitsu Kosan	151	0.12
26,000	Inpex	506	0.42
		<u>1,166</u>	<u>0.96</u>
Financials 14.56% (31/10/2025: 12.93%)			
12,500	Acom	29	0.02
18,800	Chiba Bank	192	0.16
105,400	Dai-ichi Life	710	0.59
41,600	Daiwa Securities	287	0.24
5,800	Fukuoka Financial	174	0.14
30,300	Japan Exchange	264	0.22
51,300	Japan Post	439	0.36
40,700	Japan Post Bank	514	0.42
17,700	Japan Post Insurance	126	0.10
6,900	Kyoto Financial	140	0.12
26,800	Mebuki Financial	163	0.14
28,400	Metaplanet	43	0.04
26,200	Mitsubishi HC Capital	175	0.14
183,470	Mitsubishi UFJ Financial	2,427	2.00
73,772	Mizuho Financial	2,321	1.91
38,099	MS & AD Insurance	718	0.59
91,800	Nomura	542	0.45
33,900	Orix	837	0.69

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
2,900	Rakuten Bank	86	0.07
64,500	Resona	586	0.48
16,680	SBI	247	0.20
13,600	Shizuoka Financial	175	0.15
27,425	Sompo	743	0.61
113,958	Sumitomo Mitsui Financial	2,944	2.43
18,892	Sumitomo Mitsui Trust	459	0.38
15,556	T&D	274	0.23
52,100	Tokio Marine	1,751	1.44
4,900	Tokyo Century	49	0.04
35,200	Yokohama Financial	245	0.20
		<u>17,660</u>	<u>14.56</u>
	Health Care 5.08% (31/10/2025: 5.18%)		
5,000	Alfresa	55	0.05
7,000	Asahi Intecc	108	0.09
54,600	Astellas Pharma	569	0.47
19,200	Chugai Pharmaceutical	730	0.60
26,100	Daiichi Sankyo	316	0.26
7,700	Eisai	169	0.14
10,000	Hoya	1,361	1.12
7,800	Kyowa Kirin	86	0.07
12,900	M3	91	0.07
33,000	Olympus	239	0.20
12,000	Ono Pharmaceutical	129	0.11
13,300	Otsuka 'B'	712	0.59
6,100	Rohtop Pharmaceutical	66	0.05
9,200	Santen Pharmaceutical	70	0.06
23,000	Shionogi	341	0.28
6,300	Sumitomo Pharma	51	0.04
14,100	Sysmex	91	0.07
24,700	Takeda Pharmaceutical	609	0.50
39,700	Terumo	371	0.31
		<u>6,164</u>	<u>5.08</u>
	Industrials 26.34% (31/10/2025: 24.58%)		
6,400	AGC	168	0.14
11,900	ALSOK	66	0.05
10,200	Amada	126	0.10
13,400	Azbil	87	0.07
28,400	Central Japan Railway	499	0.41
11,700	Dai Nippon Printing	163	0.13
9,800	Daifuku	312	0.26
8,200	Daikin Industries	842	0.69
28,700	East Japan Railway	457	0.38
14,100	Ebara	353	0.29
27,700	Fanuc	893	0.74
4,300	Fuji Electric	264	0.22
43,800	Fujikura	1,228	1.01
1,400	GMO Payment Gateway	51	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
8,400	Hamamatsu Photonics	80	0.07
6,800	Hankyu Hanshin	144	0.12
7,600	Haseko	97	0.08
130,600	Hitachi	2,993	2.47
2,800	Hitachi Construction Machinery	72	0.06
3,500	Hoshizaki	84	0.07
31,000	IHI	415	0.34
17,000	Isuzu Motors	171	0.14
187,100	Itochu	1,702	1.40
13,400	Kajima	385	0.32
1,600	Kandenko	51	0.04
5,100	Kansai Paint	56	0.05
23,500	Kawasaki Heavy Industries	355	0.29
11,400	Kawasaki Kisen Kaisha	137	0.11
13,900	Keisei Electric Railway	73	0.06
2,976	Keyence	995	0.82
2,100	Kinden	82	0.07
5,900	Kintetsu	92	0.08
26,200	Komatsu	807	0.67
28,900	Kubota	346	0.29
3,300	Kurita Water Industries	131	0.11
7,400	Lixil	56	0.05
2,500	Makino Milling Machine	140	0.12
43,600	Marubeni	1,239	1.02
10,000	MinebeaMitsumi	147	0.12
8,400	Misumi	141	0.12
100,600	Mitsubishi	2,346	1.93
57,900	Mitsubishi Electric	1,691	1.39
93,400	Mitsubishi Heavy Industries	2,024	1.67
72,200	Mitsui	1,999	1.65
10,200	Mitsui OSK Lines	284	0.23
7,200	NGK Insulators	168	0.14
27,200	Nidec	306	0.25
6,400	Nippon Express	123	0.10
24,000	Nippon Paint	111	0.09
12,100	Nippon Yusen	321	0.26
20,300	Obayashi	348	0.29
9,400	Odakyu Electric Railway	69	0.06
55,000	Persol	60	0.05
26,800	Recruit	915	0.75
5,100	Sanwa	85	0.07
12,400	Secom	333	0.27
7,300	Seibu	126	0.10
7,500	SG	51	0.04
7,200	Shimadzu	122	0.10
17,000	Shimizu	242	0.20
1,700	SMC	603	0.50
6,320	Sojitz	174	0.14
31,600	Sumitomo	863	0.71
2,600	Sumitomo Heavy Industries	64	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
4,500	Taisei	358	0.30
5,500	Tobu Railway	72	0.06
7,800	Tokyo Metro	57	0.05
15,000	Tokyu	117	0.10
7,800	Toppan	170	0.14
4,100	Toto	104	0.09
20,100	Toyota Tsusho	575	0.47
12,400	West Japan Railway	165	0.14
7,500	Yamato	62	0.05
6,800	Yaskawa Electric	176	0.14
6,800	Yokogawa Electric	174	0.14
		<u>31,958</u>	<u>26.34</u>
	Real Estate 2.83% (31/10/2025: 2.71%)		
9,000	Daito Trust Construction	149	0.12
138	Daiwa House REIT Investment	81	0.07
133	GLP J-REIT	85	0.07
16,900	Hulic	140	0.12
229	Japan Metropolitan Fund Investment REIT	124	0.10
211	Japan Real Estate REIT	118	0.10
34,700	Mitsubishi Estate	722	0.60
81,300	Mitsui Fudosan	649	0.52
241	Nippon Building Fund	148	0.12
213	Nippon Prologis REIT	89	0.07
17,500	Nomura Real Estate	84	0.07
123	Nomura Real Estate Master Fund	93	0.08
2,500	Open House	107	0.09
158	Orix JREIT	73	0.06
25,000	Sumitomo Realty & Development	568	0.47
19,000	Tokyu Fudosan	119	0.10
106	United Urban Investment	88	0.07
		<u>3,437</u>	<u>2.83</u>
	Technology 13.62% (31/10/2025: 13.10%)		
22,000	Advantest	2,920	2.41
4,300	BayCurrent Consulting	102	0.08
7,000	Brother Industries	98	0.08
26,200	Canon	493	0.41
12,800	CyberAgent	75	0.06
2,700	Disco	938	0.77
34,500	Fujifilm	468	0.39
53,900	Fujitsu	804	0.66
2,000	GMO Internet	5	-
842	Hirose Electric	86	0.07
7,600	Ibiden	480	0.40
4,800	Kioxia	847	0.70
3,380	Koei Tecmo	24	0.02
4,600	Kokusai Electric	138	0.11
39,400	Kyocera	501	0.41
2,300	Lasertec	461	0.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
78,600	LY	152	0.13
50,500	Murata Manufacturing	1,223	1.01
37,400	NEC	720	0.59
11,913	Nomura Research Institute	231	0.19
9,800	OBIC	191	0.16
500	OBIC Business Consultants	14	0.01
5,300	Omron	139	0.11
1,000	Oracle Japan	41	0.03
6,200	Otsuka 'A'	84	0.07
42,500	Rakuten	151	0.12
49,700	Renesas Electronics	749	0.62
14,200	Ricoh	88	0.07
10,800	Rohm	172	0.14
5,000	SCREEN	240	0.20
7,100	Seiko Epson	70	0.06
7,700	Sharp	20	0.02
57,000	TDK	774	0.64
6,700	TIS	108	0.09
13,600	Tokyo Electron	2,831	2.33
3,700	Trend Micro	95	0.08
		<u>16,533</u>	<u>13.62</u>
	Telecommunications 3.42% (31/10/2025: 4.33%)		
300	Hikari Tsushin	54	0.04
90,800	KDDI	1,100	0.91
1,599,000	NTT	1,143	0.94
40,700	SoftBank 'A'	996	0.82
828,300	SoftBank 'B'	860	0.71
		<u>4,153</u>	<u>3.42</u>
	Utilities 1.29% (31/10/2025: 1.27%)		
20,359	Chubu Electric Power	257	0.21
5,320	Electric Power Development 'C'	96	0.08
27,338	Kansai Electric Power	319	0.26
14,900	Kyushu Electric Power	118	0.10
11,200	Osaka Gas	299	0.25
10,200	Tohoku Electric Power	52	0.04
44,500	Tokyo Electric Power	124	0.10
9,600	Tokyo Gas	300	0.25
		<u>1,565</u>	<u>1.29</u>
	Collective Investment Schemes 7.46% (31/10/2025: 7.54%)		
1,721,954	Janus Henderson Global Multi-Strategy Fund Z2 HJPY ¹	<u>9,055</u>	<u>7.46</u>
	Bonds 0.34% (31/10/2025: 0.22%)		
	Japan 0.34% (31/10/2025: 0.22%)		
	Fixed Rate Bonds 0.34% (31/10/2025: 0.22%)		
JPY 10,000,000	Kobe Steel 0.00% 14/12/2028	49	0.04
JPY 20,000,000	Kobe Steel 0.00% 13/12/2030	101	0.09
JPY 10,000,000	Nippon Steel 0.00% 14/02/2029	48	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bonds (continued)		
JPY 10,000,000	Nippon Steel 0.00% 14/02/2031	48	0.04
JPY 30,000,000	Nissan Motor 1.00% 15/07/2031	161	0.13
		<u>407</u>	<u>0.34</u>
	Derivatives (0.24%) (31/10/2025: 0.11%)		
	Contracts for Difference (0.24%) (31/10/2025: 0.09%)²		
	Equity Long Contracts for Difference (0.24%) (31/10/2025: 0.09%)²		
25,800	Daiichi Sankyo	(51)	(0.04)
2,500	Keyence	84	0.07
155,300	Mitsubishi UFJ Financial	(39)	(0.03)
16,000	Nintendo	(63)	(0.05)
16,900	Recruit	(28)	(0.02)
27,400	Shin-Etsu Chemical	58	0.05
70,800	SoftBank	146	0.12
82,900	Sony	(107)	(0.09)
20,800	Takeda Pharmaceutical	(32)	(0.03)
152,300	Toyota Motor	(263)	(0.22)
		<u>(295)</u>	<u>(0.24)</u>
	Equity Short Contracts for Difference 0.00% (31/10/2025: 0.00%)²		
(8,400)	Kobe Steel	(2)	-
	Futures 0.01% (31/10/2025: 0.03%)		
(6)	OSE Nikkei 225 Mini June 2026 ³	-	-
4	OSE TOPIX Index June 2026	5	0.01
(2)	SGX 10 Year Mini JGB June 2026	2	-
		<u>7</u>	<u>0.01</u>
	Swaps (0.01%) (31/10/2025: (0.01%))²		
	Credit Default Index Swaps (0.01%) (31/10/2025: (0.01%))²		
100,000	CDX 1.00% NAIG - Pay USD June 2031	(2)	-
100,000	CDX 5.00% NAHY - Pay USD June 2031	(5)	(0.01)
		<u>(7)</u>	<u>(0.01)</u>
	Forward Foreign Exchange Contracts 0.00% (31/10/2025: 0.00%)²		
	Buy GBP 600,000 : Sell JPY 126,871,800 May 2026	4	-
	Investment assets including investment liabilities	118,890	98.00
	Other net assets	2,422	2.00
	Total net assets	<u>121,312</u>	<u>100.00</u>

¹ Related party to the fund.² Not listed on an official stock exchange.³ Due to rounding to nearest £1,000.

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.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains		6,765		1,379
Revenue	1,427		1,566	
Expenses	(72)		(62)	
Interest payable and similar charges	(60)		(33)	
Net revenue before taxation	1,295		1,471	
Taxation	(120)		(136)	
Net revenue after taxation		1,175		1,335
Total return before distributions		7,940		2,714
Distributions		(1,175)		(1,335)
Change in net assets attributable to shareholders from investment activities		6,765		1,379

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		122,806		115,678
Amounts receivable on issue of shares	15,563		1,194	
Amounts payable on cancellation of shares	(25,005)		(8,104)	
		(9,442)		(6,910)
Dilution adjustment		43		12
Change in net assets attributable to shareholders from investment activities		6,765		1,379
Retained distributions on accumulation shares		1,140		1,327
Closing net assets attributable to shareholders		121,312		111,486

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	-	120,377
Current assets:		
Investments	119,482	-
Debtors	1,076	1,033
Cash and bank balances	2,000	1,929
Total assets	122,558	123,339
Liabilities:		
Investment liabilities	592	202
Creditors:		
Amounts held at derivative clearing houses and brokers	7	41
Other creditors	647	290
Total liabilities	1,246	533
Net assets attributable to shareholders	121,312	122,806

Distribution table for the six months ended 30 April 2026 (in pence per share)**Interim dividend distribution (accounting date 30 April 2026, paid on 30 June 2026)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class A accumulation				
Group 1	2.3250	-	2.3250	3.2187
Group 2	2.2200	0.1050	2.3250	3.2187
Class C accumulation				
Group 1	3.4168	-	3.4168	4.4482
Group 2	3.4168	-	3.4168	4.4482
Class E accumulation				
Group 1	2.7312	-	2.7312	3.2411
Group 2	2.1660	0.5652	2.7312	3.2411
Class I accumulation				
Group 1	2.6332	-	2.6332	3.0876
Group 2	2.4779	0.1553	2.6332	3.0876
Class Y accumulation				
Group 1	2.4674	-	2.4674	2.5899
Group 2	2.4674	-	2.4674	2.5899
Class Z accumulation				
Group 1	4.4972	-	4.4972	4.3784
Group 2	3.9988	0.4984	4.4972	4.3784

Janus Henderson Institutional North American Index Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

The fund aims to provide a return, of at least that achieved by the Solactive GBS North America customised Index (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, 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 within shares of 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. The 'customised' aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

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 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 North America to the extent that those strategies remain consistent with the fund's Investment objective and policy.

Performance summary

Cumulative performance

	Six months 31 Oct 25 - 30 Apr 26 %	One year 30 Apr 25 - 30 Apr 26 %	Three years 30 Apr 23 - 30 Apr 26 %	Five years 30 Apr 21 - 30 Apr 26 %	Since inception 23 Feb 06 - 30 Apr 26 %
Class I accumulation (Net)	2.1	28.7	65.8	81.8	1,036.7
Solactive GBS North America customised Index*	2.2	28.9	67.0	84.4	1,125.0**
IA North America Sector	1.6	23.8	52.7	60.6	775.7
Class I accumulation (Gross)	2.3	29.2	67.6	85.0	1,190.5
Solactive GBS North America customised Index + 0.5%*	2.5	29.5	69.6	89.1	1,159.0**

Discrete performance

	30 Apr 25 - 30 Apr 26 %	30 Apr 24 - 30 Apr 25 %	30 Apr 23 - 30 Apr 24 %	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %
Class I accumulation (Net)	28.7	5.3	22.3	0.9	8.7
Solactive GBS North America customised Index*	28.9	5.5	22.9	1.5	8.8
IA North America Sector	23.8	1.5	21.6	(0.6)	5.8
Class I accumulation (Gross)	29.2	5.7	22.7	1.2	9.0
Solactive GBS North America customised Index + 0.5%*	29.5	6.0	23.5	2.0	9.3

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 customised North America Index to Solactive GBS North America customised Index.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

On 2 August 2022 Janus Henderson Institutional North American Index Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic FII GLO tax claims filed with HMRC that increased the NAV by 0.11%. This uplift is reflected in all performance figures for the representative share class that span that date.

Source: BNP

Class I accumulation (Net), net of fees and gross income reinvested as at close of business valuation point.

Class I accumulation (Gross), gross of OCF and gross income reinvested as at close of business valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: Solactive GBS North America customised Index

Index usage: Target

Index description: The Solactive GBS North America customised Index is a measure of the combined performance of large and medium sized companies from North American stock markets. It forms the basis of the fund's performance target.

Peer group: IA North America Sector

Peer group usage: Comparator

Peer group description: The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Exxon Mobil	3,078	Apple	9,440
Chevron	2,274	Microsoft	7,399
Walmart	1,527	Alphabet 'A'	5,206
NextEra Energy	1,320	Amazon.com	5,062
Costco Wholesale	1,240	Alphabet 'C'	4,029
Procter & Gamble	979	Broadcom	3,697
ConocoPhillips	926	Meta	3,273
Coca-Cola	840	Tesla	2,834
Southern	786	Eli Lilly	2,015
Philip Morris International	738	Nvidia	1,629
Total purchases	50,289	Total sales	69,110

Authorised Corporate Director's report (continued)

Investment review

The fund returned 2.1% (Net), 2.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.2% in the Solactive GBS North America customised Index, a return of 2.5% in the Target Index + 0.5% and a return of 1.6% in the IA North America Sector peer group benchmark.

As most of the fund is invested in a risk-controlled manner versus the benchmark, market movements accounted for a majority of its returns.

US stocks rose during the reporting period as reduced trade hostilities, a Fed interest rate cut, some positive corporate results and relief over a US/Iran ceasefire lifted the market to an all-time high. The gains came despite significant volatility caused by lingering worries about tariffs, risks related to AI and increased geopolitical tensions.

Stocks were volatile in November – they initially fell, briefly reversed course as the longest government shutdown in US history ended, before waning expectations of a near-term interest rate cut and anxiety about lofty AI-related valuations led to sharp losses. The market rebounded as investors grew optimistic that the Fed would loosen monetary policy. In December, a rate cut from the Fed and some positive economic data drove the S&P 500 Index to a record peak, although renewed worries about technology valuations wiped out most of the gains by month end. The market made a positive, albeit nervous start to the new year. A US proposal to take over Greenland caused a sell-off, while relief that the plan had been dropped spurred a rally that lifted the benchmark to an all-time high. Towards the end of the month, US/Iran tensions rose as Washington pushed for a new nuclear deal.

Stocks increased further in February, although the month was marked by swings in sentiment. The software industry, among others, struggled due to fears that AI would disrupt companies' business models. The elevated valuations of technology firms and doubts about the expected returns on their huge AI investments also unnerved investors. A Supreme Court decision to block most of the government's global tariffs heightened uncertainty about what would come next, although the administration raised trade levies under different legislation. Continued tensions between the US and Iran caused further jitters, with fighting between the two countries, which also involved US ally Israel, breaking out at the end of February. Stocks slumped in March as the conflict intensified and surging oil and gas prices fuelled expectations of accelerating inflation, interest rate hikes and a slowdown in economic growth. The declines dragged the S&P 500 index to its lowest level in seven months. However, shares recovered in April as the US/Iran truce boosted investor hopes that the damage to the global economy could be limited. Renewed interest in AI and some solid corporate results supported the rally, which drove the S&P 500 and the Nasdaq Composite indices to their highest-ever levels.

The Fed generally maintained a cautious approach, given uncertainty about tariffs, mixed economic signals and geopolitical tensions. It reduced rates just once, by 25 bps to 3.75%. Subsequent signs that inflation was slowing boosted expectations that it would continue to loosen monetary policy. Although the Fed continued to keep interest rates unchanged, accelerating inflation, due to the conflict in the Middle East, and growing divisions among policy makers raised the prospect that it could tighten monetary policy. Investors also grew concerned about the Fed's autonomy, following President Donald Trump's calls for rates to fall more quickly, while in January, Fed Chairman Jerome Powell said he faced a criminal probe over a US\$2.5bn revamp of the central bank's headquarters. However, the impact of the news was limited, with Kevin Warsh, a banker and a previous member of the Fed's board of governors, due to become the next Fed chairman in May.

Economic news was somewhat mixed, and although the economy remained resilient overall, there were signs of weakness. GDP growth cooled to an annualised 0.5% in the fourth quarter of 2025, down significantly from an initial estimate of 1.4% expansion and compared with the previous quarter's 4.4% increase. Growth picked up to 2.0% in the first quarter of 2026, although the performance was weaker than anticipated. The jobs market performed unevenly, with non-farm payroll data veering between contractions and gains – February's 156,000 slump was followed by a higher-than-predicted 185,000 rise in March. The unemployment rate climbed to a more than four-year high of 4.5% in November, but trended down thereafter, reaching 4.3% in March. The impact of the conflict in the Middle East started to emerge in the economic data. Annual inflation initially eased from 2.7% in November and December to 2.4% in January and February, before leaping a near two-year high of 3.3% in March as the fighting escalated. The US dollar weakened modestly against a basket of major currencies, although it rallied in March as it benefited from its perceived status as a safe haven, before retreating in the following month.

With respect to the active strategies, Event Driven and Liquidity detracted slightly, Relative Value was flat, while the allocation to the Janus Henderson Global Multi-Strategy Fund was a positive contributor to relative returns.

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 six months ended 30 April 2026

	Class A accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,860.60	3,236.62	2,505.30	2,426.97
Return before operating charges*	88.14	647.15	752.03	96.15
Operating charges	(12.88)	(23.17)	(20.71)	(17.82)
Return after operating charges*	75.26	623.98	731.32	78.33
Distributions on accumulation shares	(5.25)	(6.78)	(8.73)	(12.07)
Retained distributions on accumulation shares	5.25	6.78	8.73	12.07
Closing net asset value per share	3,935.86	3,860.60	3,236.62	2,505.30
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	1.95%	19.28%	29.19%	3.23%
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Other information

Closing net asset value (£000s)	4,339	6,469	8,783	8,724
Closing number of shares	110,234	167,554	271,364	348,220
Operating charges (annualised)	0.68%	0.68%	0.70%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	3,943.80	3,886.74	3,291.97	2,636.87
Lowest share price (pence)	3,568.01	2,837.25	2,506.62	2,260.80

	Class E accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,901.49	3,264.32	2,521.84	2,438.08
Return before operating charges*	89.25	653.73	757.37	96.81
Operating charges	(9.18)	(16.56)	(14.89)	(13.05)
Return after operating charges*	80.07	637.17	742.48	83.76
Distributions on accumulation shares	(9.20)	(13.94)	(14.70)	(17.09)
Retained distributions on accumulation shares	9.20	13.94	14.70	17.09
Closing net asset value per share	3,981.56	3,901.49	3,264.32	2,521.84
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.05%	19.52%	29.44%	3.44%
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Other information

Closing net asset value (£000s)	27,775	27,362	21,734	17,982
Closing number of shares	697,589	701,325	665,784	713,066
Operating charges (annualised)	0.48%	0.48%	0.50%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	3,989.54	3,927.91	3,319.98	2,653.61
Lowest share price (pence)	3,608.83	2,864.31	2,523.19	2,271.77

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	4,463.42	3,730.15	2,877.49	2,776.48
Return before operating charges*	102.07	747.86	864.89	110.26
Operating charges	(7.88)	(14.59)	(12.23)	(9.25)
Return after operating charges*	94.19	733.27	852.66	101.01
Distributions on accumulation shares	(13.02)	(20.46)	(21.70)	(24.98)
Retained distributions on accumulation shares	13.02	20.46	21.70	24.98
Closing net asset value per share	4,557.61	4,463.42	3,730.15	2,877.49
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.11%	19.66%	29.63%	3.64%
Other information				
Closing net asset value (£000s)	43,696	57,127	46,977	39,419
Closing number of shares	958,757	1,279,887	1,259,396	1,369,910
Operating charges (annualised)	0.37%	0.37%	0.36%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	4,566.73	4,493.64	3,793.64	3,027.09
Lowest share price (pence)	4,130.58	3,274.85	2,879.04	2,587.79
	Class Y accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	823.25	687.97	530.73	512.10
Return before operating charges*	18.84	137.90	159.41	20.34
Operating charges	(1.45)	(2.62)	(2.17)	(1.71)
Return after operating charges*	17.39	135.28	157.24	18.63
Distributions on accumulation shares	(2.42)	(3.80)	(3.97)	(4.61)
Retained distributions on accumulation shares	2.42	3.80	3.97	4.61
Closing net asset value per share	840.64	823.25	687.97	530.73
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.11%	19.66%	29.63%	3.64%
Other information				
Closing net asset value (£000s)	63	61	51	119
Closing number of shares	7,432	7,432	7,432	22,332
Operating charges (annualised)	0.36%	0.36%	0.35%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	842.32	828.82	699.68	558.33
Lowest share price (pence)	761.87	604.01	531.02	477.30

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,263.45	1,052.72	809.66	778.90
Return before operating charges*	28.96	211.51	243.54	31.00
Operating charges	(0.37)	(0.78)	(0.48)	(0.24)
Return after operating charges*	28.59	210.73	243.06	30.76
Distributions on accumulation shares	(5.54)	(9.12)	(8.99)	(9.38)
Retained distributions on accumulation shares	5.54	9.12	8.99	9.38
Closing net asset value per share	1,292.04	1,263.45	1,052.72	809.66
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.26%	20.02%	30.02%	3.95%
Other information				
Closing net asset value (£000s)	386,752	389,036	372,468	354,872
Closing number of shares	29,933,457	30,791,601	35,381,336	43,829,851
Operating charges (annualised)	0.07%	0.07%	0.05%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	1,294.60	1,272.00	1,070.57	851.43
Lowest share price (pence)	1,170.69	925.55	810.10	726.26

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 share class.

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

The annualised 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 period, except for expenses that are explicitly excluded by regulation.

	30/04/26 %	31/10/25 %
Class A accumulation	0.68	0.68
Class E accumulation	0.48	0.48
Class I accumulation	0.37	0.37
Class Y accumulation	0.36	0.36
Class Z accumulation	0.07	0.07

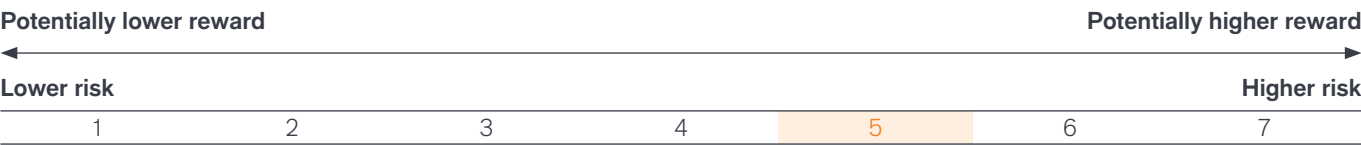
The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 5 types of share class in issue: A accumulation, E accumulation, I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes 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 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities 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. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Special Purpose Acquisition Companies (SPACs) SPACs are shell companies set up to acquire businesses. They are complex and often lack the transparency of established companies, and therefore present greater risks to investors.

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

There has been no change to the risk rating during the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 87.38% (31/10/2025: 89.10%)		
	Brazil 0.12% (31/10/2025: 0.16%)		
	Consumer Discretionary 0.12% (31/10/2025: 0.16%)		
435	MercadoLibre	573	0.12
	Canada 4.74% (31/10/2025: 4.26%)		
	Basic Materials 0.70% (31/10/2025: 0.58%)		
5,202	Agnico Eagle Mines	717	0.15
4,800	Alamos Gold	141	0.03
18,633	Barrick Mining	538	0.12
6,464	First Quantum Minerals	116	0.03
2,061	Franco-Nevada	347	0.08
6,454	Ivanhoe Mines	38	0.01
11,900	Kinross Gold	263	0.06
1,500	Lundin Gold	74	0.02
5,600	Lundin Mining	105	0.02
4,394	Nutrien	245	0.05
2,500	Pan American Silver	95	0.02
4,767	Teck Resources 'B'	204	0.04
3,681	Wheaton Precious Metals	341	0.07
		<u>3,224</u>	<u>0.70</u>
	Consumer Discretionary 0.27% (31/10/2025: 0.22%)		
7,648	Alimentation Couche-Tard	331	0.07
616	Canadian Tire 'A'	63	0.01
3,047	Dollarama	285	0.06
1,200	Gildan Activewear	54	0.01
2,650	Groupe Dynamite	127	0.03
1,632	Magna International	76	0.02
1,700	RB Global	124	0.03
2,892	Restaurant Brands	168	0.04
		<u>1,228</u>	<u>0.27</u>
	Consumer Staples 0.06% (31/10/2025: 0.07%)		
882	George Weston	47	0.01
3,096	Loblaws	105	0.02
1,871	Metro 'A'	91	0.02
1,894	Saputo	42	0.01
		<u>285</u>	<u>0.06</u>
	Energy 0.86% (31/10/2025: 0.66%)		
4,100	ARC Resources	71	0.02
4,317	Cameco	389	0.08
21,270	Canadian Natural Resources	745	0.16
12,405	Cenovus Energy	266	0.06
78	Enbridge (Canada Listing)	3	-
19,796	Enbridge (US Listing)	807	0.17
52	Imperial Oil	5	-
4,400	Keyera	125	0.03
6,079	Pembina Pipeline	207	0.05
13,156	Suncor Energy	660	0.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
10,563	TC Energy	518	0.11
4,600	Tourmaline Oil	163	0.04
		<u>3,959</u>	<u>0.86</u>
	Financials 1.86% (31/10/2025: 1.66%)		
7,539	Bank of Montreal	842	0.18
12,628	Bank of Nova Scotia	720	0.16
21,547	Brookfield	711	0.15
2,766	Brookfield Asset Management 'A'	97	0.02
9,130	Canadian Imperial Bank of Commerce	742	0.16
195	Fairfax Financial	247	0.05
4,496	Great-West Lifeco	176	0.04
900	iA Financial	85	0.02
1,952	Intact Financial	276	0.06
19,216	Manulife Financial	554	0.12
4,093	National Bank of Canada	454	0.10
3,501	Power Corporation of Canada	143	0.03
13,840	Royal Bank of Canada	1,828	0.40
4,780	Sun Life Financial	252	0.05
1,508	Thomson Reuters	105	0.02
17,480	Toronto-Dominion Bank	1,382	0.30
		<u>8,614</u>	<u>1.86</u>
	Industrials 0.37% (31/10/2025: 0.29%)		
1,700	AtkinsRéalis	85	0.02
800	Bombardier	124	0.03
2,400	CAE	46	0.01
6,048	Canadian National Railway	497	0.11
9,349	Canadian Pacific Kansas City Railway	596	0.13
2,200	CCL Industries	102	0.02
800	TFI International	82	0.02
1,300	WSP Global	158	0.03
		<u>1,690</u>	<u>0.37</u>
	Real Estate 0.01% (31/10/2025: 0.03%)		
532	FirstService	52	0.01
	Technology 0.40% (31/10/2025: 0.55%)		
1,100	Celestica	331	0.07
2,342	CGI	112	0.02
232	Constellation Software	309	0.07
232	Constellation Software (Warrants 31/03/2040) ¹	-	-
2,400	Open Text	40	0.01
11,870	Shopify	1,058	0.23
		<u>1,850</u>	<u>0.40</u>
	Telecommunications 0.08% (31/10/2025: 0.08%)		
6,727	BCE	117	0.03
3,912	Rogers Communications 'B'	105	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications (continued)		
14,488	TELUS	133	0.03
		<u>355</u>	<u>0.08</u>
	Utilities 0.13% (31/10/2025: 0.12%)		
2,800	AltaGas	77	0.02
1,300	Emera	51	0.01
5,932	Fortis	249	0.05
2,700	GFL Environmental	79	0.02
5,156	Hydro One	162	0.03
		<u>618</u>	<u>0.13</u>
	Ireland 0.27% (31/10/2025: 0.32%)		
	Basic Materials 0.13% (31/10/2025: 0.14%)		
6,741	CRH	587	0.13
	Consumer Discretionary 0.03% (31/10/2025: 0.06%)		
1,700	Flutter Entertainment	135	0.03
	Technology 0.11% (31/10/2025: 0.12%)		
3,132	TE Connectivity	488	0.11
	Israel 0.00% (31/10/2025: 0.07%)		
	Technology 0.00% (31/10/2025: 0.07%)		
	Netherlands 0.00% (31/10/2025: 0.03%)		
	Health Care 0.00% (31/10/2025: 0.03%)		
	Peru 0.02% (31/10/2025: 0.02%)		
	Basic Materials 0.02% (31/10/2025: 0.02%)		
849	Southern Copper	107	0.02
	South Korea 0.04% (31/10/2025: 0.06%)		
	Consumer Discretionary 0.04% (31/10/2025: 0.06%)		
11,427	Coupang	168	0.04
	Sweden 0.11% (31/10/2025: 0.16%)		
	Consumer Discretionary 0.11% (31/10/2025: 0.16%)		
1,557	Spotify Technology	512	0.11
	United Kingdom 0.11% (31/10/2025: 0.06%)		
	Basic Materials 0.06% (31/10/2025: 0.00%)		
4,100	AngloGold Ashanti	283	0.06
	Consumer Discretionary 0.05% (31/10/2025: 0.06%)		
11,395	Carnival	222	0.05
	United States 81.97% (31/10/2025: 83.96%)		
	Basic Materials 1.10% (31/10/2025: 1.13%)		
2,316	Air Products and Chemicals	511	0.11
2,527	Ecolab	485	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Basic Materials (continued)			
10,556	Fastenal	349	0.07
14,978	Freeport-McMoRan	637	0.14
4,057	International Paper	91	0.02
4,667	Linde	1,720	0.37
11,191	Newmont	915	0.20
2,398	Nucor	398	0.09
		<u>5,106</u>	<u>1.10</u>
Consumer Discretionary 11.27% (31/10/2025: 12.70%)			
4,500	Airbnb	465	0.10
67,120	Amazon.com	13,089	2.83
148	AutoZone	403	0.09
7,810	Booking	967	0.21
1,200	Carvana	350	0.08
13,750	Chipotle Mexican Grill 'A'	344	0.07
8,928	Copart	217	0.05
4,336	Costco Wholesale	3,236	0.70
2,671	D.R. Horton	303	0.07
995	Darden Restaurants	147	0.03
6,346	Delta Air Lines	318	0.07
2,462	Dollar General	210	0.05
1,348	Dollar Tree	96	0.02
5,468	DraftKings	94	0.02
4,027	eBay	307	0.07
4,636	Electronic Arts	690	0.15
1,908	Estée Lauder 'A'	108	0.02
1,037	Expedia	190	0.04
43,451	Ford Motor	386	0.08
6,861	Fox 'B'	288	0.06
1,410	Garmin	261	0.06
9,992	General Motors	565	0.12
1,298	Genuine Parts	102	0.02
2,184	Hilton Worldwide	521	0.11
10,001	Home Depot	2,421	0.52
2,882	Las Vegas Sands	116	0.02
2,370	Lennar 'A'	157	0.03
418	Live Nation Entertainment	48	0.01
5,608	Lowe's	985	0.21
1,095	Lululemon Athletica	111	0.02
2,075	Marriott International 'A'	552	0.12
7,110	McDonald's	1,536	0.33
44,210	Netflix	3,046	0.66
12,075	Nike 'B'	394	0.09
27	NVR	125	0.03
8,955	O'Reilly Automotive	655	0.14
2,379	Pulte	214	0.05
6,050	ROBLOX	246	0.05
3,354	Rollins	138	0.03
3,093	Ross Stores	518	0.11
2,557	Royal Caribbean Cruises	496	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
3,379	Southwest Airlines	94	0.02
9,996	Starbucks	775	0.17
1,665	Take-Two Interactive Software	262	0.06
5,082	Target	485	0.10
20,343	Tesla	5,712	1.23
5,100	The Trade Desk	87	0.02
11,223	TJX	1,295	0.28
4,770	Tractor Supply	123	0.03
20,250	Uber Technologies	1,112	0.24
457	ULTA Beauty	181	0.04
3,800	United Airlines	252	0.05
42,813	Walmart	4,155	0.90
18,061	Walt Disney	1,379	0.30
24,390	Warner Bros. Discovery	485	0.10
2,951	Yum! Brands	347	0.08
		<u>52,159</u>	<u>11.27</u>
Consumer Staples 3.37% (31/10/2025: 1.76%)			
5,375	ADM	295	0.06
17,333	Altria	927	0.20
1,589	Cencora	360	0.08
2,865	Church & Dwight	205	0.04
38,962	Coca-Cola	2,258	0.49
7,915	Colgate-Palmolive	497	0.11
1,563	Constellation Brands 'A'	180	0.04
7,110	Corteva	424	0.09
13,130	CVS Health	805	0.17
6,532	General Mills	170	0.04
1,429	Hershey	195	0.04
21,427	Kenvue	276	0.06
11,079	Keurig Dr Pepper	240	0.05
2,812	Kimberly-Clark	204	0.04
8,654	Kraft Heinz	144	0.03
6,819	Kroger	342	0.07
2,881	McCormick Non-Voting Shares	108	0.02
1,167	McKesson	700	0.15
11,847	Mondelez International	535	0.13
6,047	Monster Beverage	343	0.07
13,508	PepsiCo	1,575	0.34
15,658	Philip Morris International	1,903	0.41
22,993	Procter & Gamble	2,490	0.54
5,723	Sysco	315	0.07
2,003	Tyson Foods	94	0.03
139	Yesway	3	-
		<u>15,588</u>	<u>3.37</u>
Energy 3.36% (31/10/2025: 0.69%)			
10,691	Baker Hughes 'A'	548	0.12
2,125	Cheniere Energy	430	0.09
18,668	Chevron	2,656	0.58

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
12,498	ConocoPhillips	1,157	0.25
7,700	Coterra Energy	203	0.04
6,100	Devon Energy	230	0.05
1,900	Diamondback Energy	288	0.06
5,491	EOG Resources	568	0.12
41,647	Exxon Mobil	4,733	1.02
8,656	Halliburton	269	0.06
19,874	Kinder Morgan	481	0.10
3,151	Marathon Petroleum	576	0.13
8,064	Occidental Petroleum	359	0.08
6,212	ONEOK	423	0.09
3,955	Phillips 66	521	0.11
14,996	SLB	628	0.14
1,500	Targa Resources	287	0.06
2,674	Valero Energy	497	0.11
11,974	Williams	673	0.15
		<u>15,527</u>	<u>3.36</u>
	Financials 9.16% (31/10/2025: 9.26%)		
5,194	Aflac	434	0.09
2,510	Allstate	402	0.09
6,163	American International	339	0.07
770	Ameriprise Financial	269	0.06
1,915	AON	439	0.09
3,980	Apollo Global Management	377	0.08
2,976	Arch Capital	207	0.04
1,973	Ares Management	171	0.04
2,327	Arthur J. Gallagher	353	0.08
62,310	Bank of America	2,452	0.53
6,884	Bank of New York Mellon	681	0.15
13,496	Berkshire Hathaway 'B'	4,709	1.02
1,467	BlackRock Funding	1,151	0.25
7,200	Blackstone	665	0.14
1,138	Broadridge Financial Solutions	129	0.03
1,063	Cboe Global Markets	235	0.05
16,246	Charles Schwab	1,096	0.24
3,622	Chubb	872	0.19
1,637	Cincinnati Financial	197	0.04
1,000	Circle Internet	67	0.01
18,356	Citigroup	1,729	0.37
4,201	Citizens Financial	201	0.04
32,770	Clearwater Analytics	583	0.13
3,585	CME 'A'	759	0.16
1,854	Coinbase Global	256	0.06
19,929	DigitalBridge	228	0.05
227	Everest Reinsurance	60	0.01
6,839	Fifth Third Bank	255	0.05
2,505	First Republic Bank ²	-	-
2,990	Goldman Sachs	2,032	0.44
3,092	Hartford Financial Services	311	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
11,869	Huntington Bancshares	146	0.03
4,800	Interactive Brokers 'A'	281	0.06
5,645	Intercontinental Exchange	657	0.14
26,883	JPMorgan Chase	6,198	1.34
7,000	KKR	537	0.12
363	Loews	30	0.01
1,258	M&T Bank	202	0.04
130	Markel	170	0.04
4,909	Marsh & McLennan	606	0.13
5,293	MetLife	312	0.07
1,582	Moody's	538	0.12
11,875	Morgan Stanley	1,665	0.36
708	MSCI	308	0.07
4,275	Nasdaq	289	0.06
1,890	Northern Trust	231	0.05
66,513	Pershing Square Tontine 'A' ³	-	-
3,876	PNC Financial Services	636	0.14
2,245	Principal Financial	167	0.04
15,315	ProAssurance	278	0.06
6,017	Progressive	891	0.19
3,712	Prudential Financial	268	0.06
2,081	Raymond James Financial	242	0.05
9,714	Regions Financial	204	0.04
7,700	Robinhood Markets	413	0.09
8,800	Rocket Companies	95	0.02
2,992	S&P Global	949	0.21
3,083	State Street	347	0.08
2,078	T. Rowe Price	157	0.03
2,178	The Travelers Companies	489	0.11
12,830	Truist Financial	486	0.10
15,549	US Bancorp	649	0.14
3,149	W. R. Berkley	155	0.03
32,051	Wells Fargo	1,940	0.42
1,032	Willis Towers Watson	195	0.04
		42,390	9.16
Health Care 7.37% (31/10/2025: 8.06%)			
17,401	Abbott Laboratories	1,160	0.25
17,351	AbbVie	2,700	0.58
555	Abiomed ²	1	-
2,778	Agilent Technologies	236	0.05
1,400	Alnylam Pharmaceuticals	318	0.07
5,356	Amgen	1,364	0.30
271	Atrium Therapeutics	3	-
2,800	Becton Dickinson	307	0.07
1,266	Biogen	176	0.04
15,156	Boston Scientific	643	0.14
20,140	Bristol-Myers Squibb	897	0.19
2,625	Cardinal Health	373	0.08
3,815	Centene	151	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
2,609	Cigna	558	0.12
6,448	Danaher	849	0.18
4,188	Dexcom	183	0.04
5,215	Edwards Lifesciences	320	0.07
2,248	Elevance Health	622	0.14
5,986	Eli Lilly	4,115	0.89
4,233	GE HealthCare Technologies	189	0.04
12,723	Gilead Sciences	1,225	0.27
1,594	HCA Healthcare	510	0.11
4,090	Hologic ²	-	-
1,373	Humana	239	0.05
829	IDEXX Laboratories	342	0.07
6,633	Innovive Pharmaceuticals ³	-	-
139	Intellia Therapeutics	1	-
3,560	Intuitive Surgical	1,199	0.26
1,620	IQVIA	189	0.04
23,813	Johnson & Johnson	4,028	0.87
687	Labcorp	130	0.03
12,724	Medtronic	758	0.16
24,284	Merck	1,950	0.42
42	Nektar Therapeutics	3	-
311	Oruka Therapeutics	16	-
56,664	Pfizer	1,113	0.24
914	Quest Diagnostics	131	0.03
944	Regeneron Pharmaceuticals	491	0.11
1,394	ResMed	219	0.05
457	Revolution Medicines	48	0.01
2,179	Royalty Pharma 'A'	80	0.02
1,200	Steris	191	0.04
3,265	Stryker	757	0.16
3,755	Thermo Fisher Scientific	1,323	0.29
8,852	UnitedHealth	2,414	0.52
1,568	Veeva Systems	180	0.04
2,695	Vertex Pharmaceuticals	847	0.18
605	West Pharmaceutical Services	132	0.03
1,634	Zimmer Biomet	99	0.02
3,933	Zoetis	333	0.07
		<u>34,113</u>	<u>7.37</u>
	Industrials 10.18% (31/10/2025: 10.14%)		
5,289	3M	570	0.12
6,137	Accenture	807	0.17
5,480	American Express	1,303	0.28
2,437	Ametek	422	0.09
249	Arxis	6	-
3,972	Automatic Data Processing	619	0.13
700	Axon Enterprise	207	0.04
6,122	Block	318	0.07
7,284	Boeing	1,227	0.27
6,101	Capital One	859	0.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
7,938	Carrier Global	392	0.08
4,719	Caterpillar	3,093	0.67
1,091	Chart Industries	167	0.04
2,521	Cintas	324	0.07
600	Corpay	135	0.03
19,088	CSX	638	0.14
1,426	Cummins	704	0.15
2,432	Deere	1,056	0.23
1,413	Dover	235	0.05
4,551	DuPont de Nemours	153	0.03
3,815	Eaton	1,216	0.26
5,432	Emerson Electric	561	0.12
1,426	Equifax	182	0.04
230	Fair Isaac	174	0.04
1,982	FedEx	588	0.13
1,985	Ferguson Enterprises	391	0.08
4,807	Fidelity National Information Services	163	0.04
3,834	Fiserv	177	0.04
3,385	Fortive	149	0.03
2,680	GE Vernova	2,136	0.46
2,162	General Dynamics	548	0.12
10,442	General Electric	2,228	0.48
2,265	Global Payments	120	0.03
6,213	Honeywell International	980	0.21
3,900	Howmet Aerospace	698	0.15
3,100	Illinois Tool Works	589	0.13
3,600	Ingersoll-Rand	211	0.05
6,458	Johnson Controls	694	0.15
1,769	Keysight Technologies	456	0.10
1,952	L3Harris Technologies	461	0.10
2,276	Lockheed Martin	867	0.19
4,050	Madison Air	114	0.02
671	Martin Marietta Materials	306	0.07
7,814	Mastercard	2,892	0.63
246	Mettler-Toledo International	231	0.05
3,601	Norfolk Southern	837	0.18
1,440	Northrop Grumman	614	0.13
1,982	Old Dominion Freight Line	310	0.07
4,273	Otis Worldwide	245	0.05
4,807	PACCAR	420	0.09
894	Packaging Corporation of America	140	0.03
1,222	Parker-Hannifin	817	0.18
3,294	Paychex	225	0.05
9,783	PayPal	361	0.08
1,734	PPG Industries	138	0.03
1,440	Quanta Services	771	0.17
5,516	Redwire	37	0.01
1,036	Rockwell Automation	312	0.07
13,437	RTX	1,741	0.38
2,128	Sherwin-Williams	504	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
449	Snap-on	127	0.03
4,419	Synchrony Financial	248	0.05
2,130	Trane Technologies	772	0.17
555	TransDigm	474	0.10
2,355	Trimble	117	0.03
600	UniFirst	113	0.02
4,550	Union Pacific	902	0.18
6,815	United Parcel Service	546	0.12
662	United Rentals	468	0.10
1,494	Verisk Analytics 'A'	203	0.04
16,553	Visa	4,021	0.87
1,097	Vulcan Materials	244	0.05
443	W.W. Grainger	379	0.08
1,116	Wabtec	222	0.05
1,036	Waters	236	0.05
278	X-energy	6	-
2,244	Xylem	195	0.04
		<u>47,112</u>	<u>10.18</u>
	Real Estate 1.63% (31/10/2025: 1.58%)		
4,707	American Tower	633	0.14
1,618	AvalonBay Communities REIT	218	0.05
3,069	CBRE 'A'	323	0.07
4,670	CoStar	119	0.03
4,107	Crown Castle International REIT	268	0.06
3,385	Digital Realty Trust	500	0.11
954	Equinix REIT	760	0.16
3,366	Equity Residential REIT	162	0.03
706	Essex Property Trust REIT	137	0.03
2,365	Extra Space Storage REIT	249	0.05
2,457	Iron Mountain REIT	227	0.05
9,621	Prologis REIT	1,006	0.22
1,546	Public Storage REIT	344	0.07
9,103	Realty Income REIT	430	0.09
513	SBA Communications REIT	83	0.02
3,390	Simon Property REIT	508	0.11
4,694	Ventas REIT	304	0.06
12,400	VICI Properties	267	0.06
6,319	Welltower REIT	1,012	0.22
		<u>7,550</u>	<u>1.63</u>
	Technology 30.14% (31/10/2025: 36.20%)		
3,954	Adobe	716	0.15
16,014	Advanced Micro Devices	4,175	0.90
37,960	Alphabet 'A'	10,749	2.32
38,080	Alphabet 'C'	10,702	2.31
762	Amdocs	36	0.01
11,716	Amphenol 'A'	1,270	0.27
4,868	Analog Devices	1,440	0.31
101,017	Apple	20,146	4.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
7,791	Applied Materials	2,258	0.49
2,580	AppLovin	847	0.18
1,072	ARM	166	0.04
1,744	Atlassian 'A'	88	0.02
2,081	Autodesk	363	0.08
32,570	Broadcom	10,005	2.16
2,721	Cadence Design Systems	660	0.14
1,591	CDW	160	0.04
2,966	Cloudflare	447	0.10
5,123	Cognizant Technology Solutions	199	0.04
2,500	CoreWeave	205	0.04
7,679	Corning	928	0.20
2,500	CrowdStrike	820	0.18
2,845	Datadog	277	0.06
2,831	Dell Technologies	435	0.09
2,577	DoorDash	320	0.07
6,570	Fortinet	408	0.09
792	Gartner	86	0.02
1,100	GlobalFoundries	52	0.01
12,322	Hewlett Packard Enterprise	261	0.06
10,371	HP	159	0.03
569	HubSpot	93	0.02
43,595	Intel	3,032	0.66
9,301	International Business Machines	1,581	0.34
2,703	Intuit	773	0.17
1,304	KLA	1,679	0.36
12,430	Lam Research	2,358	0.51
1,200	Leidos	132	0.03
8,674	Marvell Technology	1,054	0.23
15,233	Meta	6,860	1.48
4,372	Microchip Technology	299	0.07
11,098	Micron Technology	4,224	0.91
51,358	Microsoft	15,402	3.33
740	MongoDB	137	0.03
420	Monolithic Power Systems	500	0.11
1,358	NetApp	111	0.02
106,400	Nvidia	15,622	3.38
4,000	ON Semiconductor	297	0.06
15,172	Oracle	1,802	0.39
6,600	Oracle A	236	0.05
21,231	Palantir Technologies	2,172	0.47
6,740	Palo Alto Networks	889	0.19
6,692	Pinterest	97	0.02
2,275	Qnity Electronics	235	0.05
10,438	Qualcomm	1,379	0.30
1,100	Reddit	119	0.03
1,111	Roper Technologies	290	0.06
8,624	Salesforce	1,120	0.24
1,400	Sandisk	1,129	0.24
1,997	Seagate Technology	990	0.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
10,630	ServiceNow	691	0.15
3,276	Snowflake 'A'	329	0.07
2,048	SS&C Technologies	104	0.02
2,720	Strategy	331	0.07
4,167	Super Micro Computer	84	0.02
1,887	Synopsys	670	0.15
9,093	Texas Instruments	1,880	0.41
612	VeriSign	121	0.03
3,400	Vertiv	821	0.18
3,000	Western Digital	959	0.21
2,127	Workday 'A'	191	0.04
2,777	Zoom Video Communications	199	0.04
900	Zscaler	86	0.02
		<u>139,456</u>	<u>30.14</u>
	Telecommunications 1.89% (31/10/2025: 1.84%)		
10,184	Arista Networks	1,295	0.28
69,976	AT&T	1,346	0.29
922	Charter Communications 'A'	112	0.03
39,178	Cisco Systems	2,637	0.57
34,102	Comcast 'A' Special	678	0.15
1,778	Motorola Solutions	575	0.12
4,808	T-Mobile US	691	0.15
39,836	Verizon Communications	1,407	0.30
		<u>8,741</u>	<u>1.89</u>
	Utilities 2.50% (31/10/2025: 0.60%)		
32,532	AES	346	0.07
2,633	Ameren	220	0.05
5,539	American Electric Power	559	0.12
2,325	American Water Works	220	0.05
1,482	Atmos Energy	207	0.04
6,541	CenterPoint Energy	210	0.05
3,383	CMS Energy	191	0.04
4,100	Consolidated Edison	336	0.07
3,109	Constellation Energy	716	0.15
8,047	Dominion Energy	382	0.08
1,926	DTE Energy	215	0.05
7,382	Duke Energy	704	0.15
4,695	Edison International	240	0.05
4,546	Entergy	395	0.09
3,768	Eversource Energy	196	0.04
9,849	Exelon	333	0.07
5,062	FirstEnergy	177	0.04
21,041	NextEra Energy A	1,515	0.33
4,200	NextEra Energy B	161	0.03
21,000	PG&E	257	0.06
6,712	PPL	185	0.04
5,435	Public Service Enterprise	327	0.07
2,047	Republic Services	315	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
4,514	Sempra Energy	316	0.07
11,337	Southern	807	0.17
3,412	Vistra	396	0.09
2,795	Waste Connections	334	0.07
3,970	Waste Management	680	0.15
2,962	WEC Energy	257	0.06
5,858	Xcel Energy	357	0.08
		<u>11,554</u>	<u>2.50</u>
	Collective Investment Schemes 7.40% (31/10/2025: 7.06%)		
3,456,529	Janus Henderson Global Multi-Strategy Fund Z2 HUSD ⁴	<u>34,248</u>	<u>7.40</u>
	Bonds 0.79% (31/10/2025: 0.85%)		
	Australia 0.07% (31/10/2025: 0.00%)		
	Fixed Rate Bonds 0.07% (31/10/2025: 0.00%)		
USD 374,000	IREN 1.00% 01/06/2033	<u>304</u>	<u>0.07</u>
	China 0.19% (31/10/2025: 0.29%)		
	Fixed Rate Bonds 0.19% (31/10/2025: 0.29%)		
USD 821,000	Alibaba 0.50% 01/06/2031	<u>872</u>	<u>0.19</u>
	United States 0.53% (31/10/2025: 0.56%)		
	Fixed Rate Bonds 0.53% (31/10/2025: 0.56%)		
USD 101,000	Akamai Technologies 1.125% 15/02/2029	83	0.02
USD 241,000	AST SpaceMobile 2.00% 15/01/2036	180	0.04
USD 154,000	AST SpaceMobile 2.25% 15/04/2036	105	0.02
USD 301,000	Coinbase Global 0.00% 01/10/2029	201	0.04
USD 561,000	DoorDash 0.00% 15/05/2030	394	0.09
USD 576,000	Etsy 1.00% 15/06/2030	458	0.10
USD 449,000	Live Nation Entertainment 2.875% 15/10/2031	343	0.07
USD 455,000	Lyft 0.00% 15/09/2030	326	0.07
USD 20,000	Revolution Medicines 0.50% 01/05/2033	16	-
USD 196,000	Super Micro Computer 0.00% 15/06/2030	117	0.03
USD 426,000	Upstart 0.00% 15/02/2032	235	0.05
		<u>2,458</u>	<u>0.53</u>
	Derivatives 0.10% (31/10/2025: 0.45%)		
	Contracts for Difference 0.07% (31/10/2025: 0.42%)¹		
	Equity Long Contracts for Difference 0.07% (31/10/2025: 0.39%)¹		
16,700	Alphabet 'A'	423	0.09
14,500	Alphabet 'C'	356	0.08
27,400	Amazon.com	78	0.02
3,504	American Woodmark	(4)	-
41,400	Apple	103	0.02
13,400	Broadcom	(8)	-
2,400	Eli Lilly	116	0.03
25,250	Kenvue ⁵	-	-
13,500	Leggett & Platt	(5)	-
6,200	Meta	(304)	(0.07)
21,100	Microsoft	(269)	(0.06)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
7,053	NCR Atleos	2	-
9,800	News	(1)	-
3,430	Northwestern Energy ⁵	-	-
124,640	Nvidia	(234)	(0.05)
8,300	Tesla	17	-
956	Thermon	5	-
20,295	Udemy	2	-
5,700	Valaris	19	0.01
6,700	Webster Financial	3	-
		<u>299</u>	<u>0.07</u>
Equity Short Contracts for Difference 0.00% (31/10/2025: 0.03%)¹			
(422)	Akamai Technologies	(2)	-
(6,555)	Alibaba ADR	3	-
(3,245)	AST SpaceMobile	8	-
(13,767)	Banco Santander	(2)	-
(3,361)	Black Hills ⁵	-	-
(1,110)	Brink's ⁵	-	-
(654)	CECO Environmental	(4)	-
(16,065)	Coursera	(2)	-
(4,301)	Etsy	2	-
(6,073)	IREN	12	-
(3,693)	Kimberly-Clark ⁵	-	-
(11,861)	Lyft	3	-
(18,048)	Masterbrand	5	-
(8,500)	News	1	-
(1,612)	NextEra Energy	(4)	-
(1,964)	Somnigroup	5	-
(86,840)	Transocean	(19)	-
(3,124)	Upstart	4	-
		<u>10</u>	<u>-</u>
Futures 0.01% (31/10/2025: (0.01%))			
(13)	CBT US 2 Year Note June 2026	15	-
(14)	CBT US 5 Year Note June 2026	14	-
(1)	CME E-Mini Russell 2000 June 2026	(3)	-
5	CME S&P 500 E-Mini June 2026	19	0.01
		<u>45</u>	<u>0.01</u>
Options 0.05% (31/10/2025: 0.05%)			
1	Cboe S&P 500 Index Call 6250 June 2026	74	0.02
1	Cboe S&P 500 Index Call 6825 September 2026	46	0.01
1	Cboe S&P 500 Index Call 6900 March 2027	60	0.01
1	Cboe S&P 500 Index Call 7000 December 2026	46	0.01
4	Cboe S&P 500 Index Put 3750 June 2026 ⁵	-	-
4	Cboe S&P 500 Index Put 4100 September 2026	3	-
2	Cboe S&P 500 Index Put 4150 March 2027	5	-
2	Cboe S&P 500 Index Put 4200 December 2026	4	-
1	Cboe S&P 500 Index Put 4400 June 2026 ⁵	-	-
1	Cboe S&P 500 Index Put 4775 September 2026	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Options (continued)		
2	Cboe S&P 500 Index Put 4850 March 2027	9	-
2	Cboe S&P 500 Index Put 4900 December 2026	6	-
1	Cboe S&P 500 Index Put 5000 June 2026 ⁵	-	-
1	Cboe S&P 500 Index Put 5450 September 2026	2	-
1	Cboe S&P 500 Index Put 5500 March 2027	7	-
1	Cboe S&P 500 Index Put 5600 June 2026 ⁵	-	-
1	Cboe S&P 500 Index Put 5600 December 2026	6	-
1	Cboe S&P 500 Index Put 6125 September 2026	5	-
1	Cboe S&P 500 Index Put 6200 March 2027	13	-
(1)	Cboe S&P 500 Index Put 6250 June 2026	(1)	-
1	Cboe S&P 500 Index Put 6300 December 2026	11	-
(1)	Cboe S&P 500 Index Put 6825 September 2026	(11)	-
(1)	Cboe S&P 500 Index Put 6900 March 2027	(23)	-
(1)	Cboe S&P 500 Index Put 7000 December 2026	(20)	-
		<u>243</u>	<u>0.05</u>
	Swaps (0.02%) (31/10/2025: (0.01%))¹		
	Credit Default Index Swaps (0.02%) (31/10/2025: (0.01%))¹		
1,100,000	CDX 1.00% NAIG - Pay USD June 2031	(17)	-
1,700,000	CDX 5.00% NAHY - Pay USD June 2031	(89)	(0.02)
200,000	CDX 5.00% NAHY - Pay USD June 2031	(10)	-
		<u>(116)</u>	<u>(0.02)</u>
	Forward Foreign Exchange Contracts (0.01%) (31/10/2025: 0.00%)¹		
	Buy USD 1,155,162 : Sell GBP 875,000 May 2026	(25)	(0.01)
	Buy USD 668,961 : Sell GBP 500,000 May 2026	(8)	-
		<u>(33)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	442,576	95.67
	Other net assets	20,049	4.33
	Total net assets	462,625	100.00

¹ Not listed on an official stock exchange.

² Manually priced security.

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 Due to rounding to nearest £1,000.

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 total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8,074		(21,069)
Revenue	3,108		3,703	
Expenses	(297)		(286)	
Interest payable and similar charges	(571)		(1,245)	
Net revenue before taxation	2,240		2,172	
Taxation	(339)		(426)	
Net revenue after taxation		1,901		1,746
Total return before distributions		9,975		(19,323)
Distributions		(1,901)		(1,746)
Change in net assets attributable to shareholders from investment activities		8,074		(21,069)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		480,055		450,013
Amounts receivable on issue of shares	36,354		23,561	
Amounts payable on cancellation of shares	(63,744)		(56,127)	
		(27,390)		(32,566)
Dilution adjustment		34		27
Change in net assets attributable to shareholders from investment activities		8,074		(21,069)
Retained distributions on accumulation shares		1,852		1,713
Closing net assets attributable to shareholders		462,625		398,118

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	443,641	468,484
Current assets:		
Debtors	208	2,335
Cash and bank balances	28,297	13,318
Total assets	472,146	484,137
Liabilities:		
Investment liabilities	1,065	632
Creditors:		
Amounts held at derivative clearing houses and brokers	6,428	583
Other creditors	2,028	2,867
Total liabilities	9,521	4,082
Net assets attributable to shareholders	462,625	480,055

Distribution table for the six months ended 30 April 2026 (in pence per share)**Interim dividend distribution (accounting date 30 April 2026, paid on 30 June 2026)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class A accumulation				
Group 1	5.2534	-	5.2534	3.9077
Group 2	4.7397	0.5137	5.2534	3.9077
Class E accumulation				
Group 1	9.1969	-	9.1969	7.4698
Group 2	6.9310	2.2659	9.1969	7.4698
Class I accumulation				
Group 1	13.0213	-	13.0213	10.7073
Group 2	7.3548	5.6665	13.0213	10.7073
Class Y accumulation				
Group 1	2.4152	-	2.4152	1.9917
Group 2	2.4152	-	2.4152	1.9917
Class Z accumulation				
Group 1	5.5362	-	5.5362	4.6623
Group 2	2.7705	2.7657	5.5362	4.6623

Appendix - additional information

Securities financing transactions

The funds engage 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 funds' involvement in and exposures related to securities lending for the six months ended 30 April 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 April 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	351	0.38	0.34
Janus Henderson Institutional Japan Index Opportunities Fund	7,765	6.52	6.40
Janus Henderson Institutional North American Index Opportunities Fund	2,740	0.62	0.59

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each fund by way of SFTs as at 30 April 2026:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund		Janus Henderson Institutional Japan Index Opportunities Fund	
Government of Japan	175	Government of France	2,593
Government of France	78	US Treasury	1,394
UK Treasury	43	Government of Japan	938
US Treasury	33	Kingdom of Netherlands	416
Kingdom of Netherlands	13	UK Treasury	188
American Tower	2	Micron Technology	166
Welltower	2	Alphabet 'A'	158
Capital One Financial	1	Nestlé	149
Circle Internet	1	Nvidia	131
BlackRock	1	ABB	107
Janus Henderson Institutional North American Index Opportunities Fund			
US Treasury	333		
UK Treasury	120		
American Tower	76		
Welltower	67		
Nvidia	65		
Capital One Financial	57		
Circle Internet	55		
BlackRock	54		
Microsoft	50		
Equinix	48		

Appendix - additional information (continued)**Securities financing transactions** (continued)**Concentration data** (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2026:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund			Janus Henderson Institutional Japan Index Opportunities Fund		
Morgan Stanley	194	Triparty	Bank of America	3,585	Triparty
Bank of America	125	Triparty	JPMorgan Chase	3,099	Triparty
UBS	32	Triparty	UBS	632	Triparty
	351		Morgan Stanley	449	Triparty
				7,765	
Janus Henderson Institutional North American Index Opportunities Fund					
UBS	1,606	Triparty			
Bank of Nova Scotia	757	Triparty			
JPMorgan Chase	238	Triparty			
HSBC	98	Triparty			
Bank of America	41	Triparty			
	2,740				

All counterparties have been included.

Aggregate transaction data

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	91
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	18
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	26
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	43
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	157
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	5
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	20
							377

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Japan Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,003
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	60
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	575
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	221
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	13
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	66
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	256
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	151
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	104
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	90
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	48
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,589
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,092
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	99
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	363
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	31
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	17
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	85
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	43
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	84
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	354
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	65
							8,521

Janus Henderson Institutional North American Index Opportunities Fund

Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	44
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	196
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	36
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	50
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	130
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	427
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	47
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	22
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	39
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	21

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional North American Index Opportunities Fund (continued)							
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	12
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	7
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	130
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	74
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	70
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	40
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	47
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	192
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	97
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	189
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	803
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	74
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	259
							3,070

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 period.

Appendix - additional information (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 April 2026:

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 Asia Pacific ex Japan Index Opportunities Fund	1	-*	1	8	92
Janus Henderson Institutional Japan Index Opportunities Fund	12	1	11	8	92
Janus Henderson Institutional North American Index Opportunities Fund	8	1	7	8	92

* Due to rounding to the nearest thousand, stock lending commissions deducted by the securities lending agent are below the minimum reporting threshold.

Appendix - additional information (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 links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund

<https://www.janushenderson.com/download/document/148788>

Janus Henderson Institutional Japan Index Opportunities Fund

<https://www.janushenderson.com/download/document/148786>

Janus Henderson Institutional North American Index Opportunities Fund

<https://www.janushenderson.com/download/document/148787>

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.

Further information

Shareholder 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

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