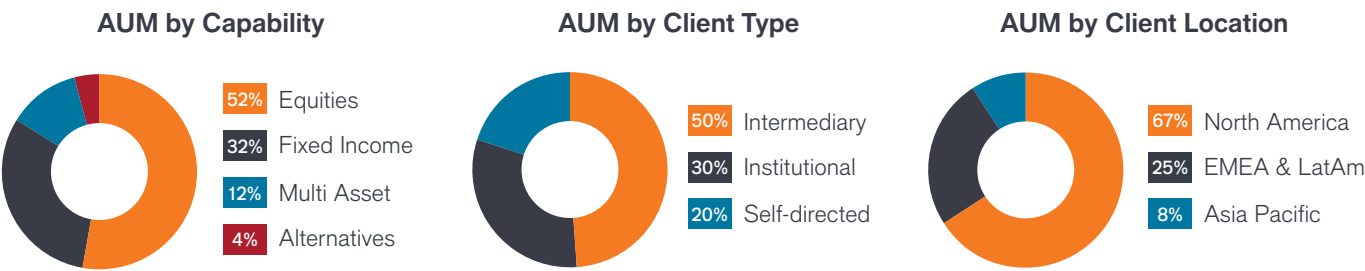


ANNUAL REPORT & ACCOUNTS

For the year ended 31 October 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS

➤ Over 2,000

Employees worldwide

➤ 25

Offices worldwide

➤ 13 years

average portfolio managers firm tenure

➤ 23 years

average portfolio managers industry experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Statement of Authorised Corporate Director's (ACD) responsibilities	Page 6
Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Strategic Investment Funds (the 'Company')	Page 7
Independent auditors' report to the Shareholders of Janus Henderson Strategic Investment Funds	Page 8
Aggregated notes to the financial statements	Page 11
Financial statements	
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	Page 17
Janus Henderson Institutional European Index Opportunities Fund	Page 53
Janus Henderson Institutional Japan Index Opportunities Fund	Page 67
Janus Henderson Institutional North American Index Opportunities Fund	Page 98
Appendix - additional information (unaudited)	
Securities financing transactions	Page 135
Task force on climate-related financial disclosures	Page 139
Remuneration policy	Page 140
Further information	Page 142

Authorised Corporate Director's (ACD) report for the year ended 31 October 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Strategic Investment Funds (the 'Company') for the year ended 31 October 2025.

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 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.

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.

Value assessment

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

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

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

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

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

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

Authorised Corporate Director's (ACD) 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)

29 January 2026

Authorised Corporate Director's (ACD) 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	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment 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 year ended 31 October 2025

Global equities, as measured by the MSCI World Index, rose by 19.9% in sterling and 22.5% in US dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations and competition from China.

In the UK, the FTSE All Share Index gained by 22.5% in sterling terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government's economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The Bank of England lowered its benchmark interest rate to 4.0% after announcing four 25 basis points (bps) cuts. However, policy makers appeared reluctant to announce further easing because of stubborn inflation – the annual rate accelerated to 3.8% in September 2025 from 2.6% in November 2024. The economy expanded by 0.7% in the first quarter of 2025, with much of that due to increased factory production ahead of new tariff announcements, and while second-quarter growth slowed to 0.3%, the result was better than anticipated. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

In Europe, the FTSE World Europe ex UK Index increased by 21.3% in sterling and 16.1% in euro terms. Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union drove the regional index to an all-time high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year, along with renewed political uncertainty in France later on, weighed on sentiment. The European Central Bank reduced its deposit rate to 2.0% from 3.25% as pricing pressures moderated but indicated in June that it was nearing the end of its rate-cutting cycle. Inflation was largely rangebound, easing from an annual rate of 2.2% in November 2024 to 2.1% in October 2025. Eurozone Gross Domestic Product (GDP) growth was somewhat lacklustre, rising by just 0.1% over the second quarter of 2025 – given businesses' wariness about tariffs – and by 0.2% over the third quarter, although the latter result was better than anticipated. The euro rose against sterling, reaching a more than 2-year high in October. It gained more markedly against the US dollar, hitting a 4-year high in mid-September, largely due to the divergence between monetary policy in the US and the Eurozone.

US stocks, as measured by the S&P 500 Index, advanced 18.9% in sterling and 21.5% in US dollar terms as they benefited from interest rate cuts, positive expectations about AI and reduced tariff uncertainty. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment. The US Federal Reserve (Fed), which lowered interest rates from 5.0% to 4.0%, took a largely cautious approach due to uncertainty about the economy and inflation. Overall, the economy was largely resilient, expanding by an annualised 3.8% in the second quarter, which was the highest rate in almost two years and was led by consumer spending. This followed the first quarter's 0.6% contraction, which stemmed from a sharp rise in imports before new tariff announcements. However, jobs growth weakened notably. Annual consumer price rises picked up to 3.0% in September from 2.7% in November, underscoring the challenges facing the Fed as it seeks to tackle inflation. The US dollar reached a 2-year high against a basket of currencies in December as the Fed turned less dovish but retreated thereafter and hit a 3-year low in June due to trade uncertainty and some signs of economic weakness.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 22.6% in sterling and 26.7% in yen terms as improved corporate governance, economic growth, news of a Japan/US trade deal and easing global monetary policy lifted the benchmark to an all-time high. In October, investors appeared somewhat hopeful about the new Prime Minister, Sanae Takaichi, who replaced Shigeru Ishiba. Prime Minister Takaichi vowed to accelerate defence spending, tackle inflation and lift economic growth. The Bank of Japan (BoJ) raised interest rates to a 17-year high of 0.5% in January, although it remained cautious about further hikes. The annual core inflation rate, which excludes fresh food prices, accelerated from 2.7% in November 2024 to 2.9% in October 2025, having hit a more than 2-year high of 3.7% in May. Japan's economy performed positively, expanding by an annualised 2.2% in the second quarter, which was up from the first quarter's 0.3% gain. The yen weakened against the US dollar, reaching an 8-month low in October as the BoJ continued to take a cautious approach.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index strengthened by 23.4% in sterling and 26.1% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. Chinese shares rallied, supported by fiscal and monetary stimulus measures – which underpinned continued GDP growth – news about Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose sharply as they benefited from an AI-led rally and continued economic growth. South Korean equities soared as the election of a new government, coupled with planned corporate reforms, GDP expansion and a US/South Korea trade deal helped the market recover from December's political crisis. Singaporean stocks gained as banks performed robustly, and GDP grew solidly.

Market review (continued)

The MSCI Emerging Markets Index grew by 25.9% in sterling and 28.7% in US dollar terms due to the improved global mood and gains in technology stocks. Indian shares dropped in sterling terms and rose modestly in US dollar terms, given foreign exchange movements. Worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods unsettled investors, while optimism about cooling inflation, rate cuts and robust economic growth supported the market at times. Brazilian equities increased – the Bovespa Index hit an all-time high – as continued GDP expansion and signs of a possible improvement in trade relations with the US offset fiscal concerns and an earlier spike in trade tensions with Washington. South African equities surged – the benchmark FTSE/JSE All Share Index reached a record peak – helped by strong prices for the country's commodities, rate cuts, recovering GDP growth and optimism about the coalition government's economic policies. Turkish shares generated a positive return, although they underperformed the broader index. The arrest of a prominent opposition leader in March sparked huge protests, which outweighed the benefits of cooling inflation and looser monetary policy.

In fixed income, the JPM Global Government Bond Index returned 1.9% in sterling and 4.2% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined overall (prices rose, reflecting their inverse relationship), having hit a more than 1-year high in mid-January on fears that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield was volatile but ended slightly higher. The market was supported by rate cuts, although investor worries about the government's fiscal position and stubborn inflation undermined bond prices. The 10-year Japanese government bond yield increased, as the BoJ reduced its monthly purchasing programme and expectations grew that policy makers would tighten borrowing conditions. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved.

In commodity markets, oil prices fell as major producers said they would increase supply. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a relative safe haven, and due to anxiety about stubborn inflation. The copper price gained overall, having also rallied to a record high in July. However, US copper prices, which had built up a significant premium to those in the UK, slumped at the end of July as Washington announced a 50% levy on imports, but excluded refined metals.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 October 2025

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the 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 each of the sub-funds, and their revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

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

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.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Strategic Investment Funds (the 'Company')

for the year ended 31 October 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
29 January 2026

Independent auditors' report to the Shareholders of Janus Henderson Strategic Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Strategic Investment Funds (the "Company"):

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

Janus Henderson Strategic Investment Funds is an Open-Ended Investment Company ("OEIC") with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 31 October 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Notes to the financial statements and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Janus Henderson Institutional European Index Opportunities Fund (the "terminating sub-fund"), a sub-fund of Janus Henderson Strategic Investment Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

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

Reporting on other information

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

Independent auditors' report to the Shareholders of Janus Henderson Strategic Investment Funds (continued)

Reporting on other information (continued)

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditors' report to the Shareholders of Janus Henderson Strategic Investment Funds (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

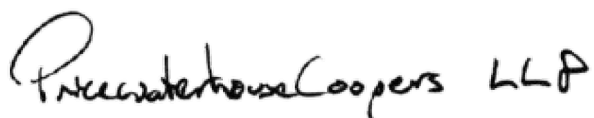
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
29 January 2026

Aggregated notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Strategic Investment Funds (the 'Company') comprise the financial statements of each of the funds. They 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, 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.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 October 2025) in accordance with the provisions of the scheme particulars.

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

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

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

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

(c) Revenue recognition

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

Overseas dividends and overseas Real Estate Investment Trust (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

Bank interest and deposit interest are recognised on an accruals basis.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

Revenue earned on derivatives and interest on margin are accounted for on an accruals basis.

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

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

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

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

Where an Index Future or a Bond Future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting year.

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

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

General Administration Charge

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

The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund. Janus Henderson Institutional European Index Opportunities Fund's remaining assets at the Balance sheet date are cash and bank balances and Overseas withholding tax reclaimable. As the cash and bank balances are in excess of the Corporation tax liability a cash flow statement has not been considered applicable for this fund.

(h) Treatment of derivatives

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(h) Treatment of derivatives (continued)

Contracts for difference

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

Bond and Index future contracts

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

Options contracts

Options contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on options are included within Derivative contracts in Net capital gains/(losses).

Swaps

Open credit default index swaps (CDX) and interest rate swaps (IRS) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDX are included in the Revenue account on an accruals basis.

Forward foreign currency contracts

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

(i) Dilution adjustment

The funds are priced on a single swinging price basis, as was Janus Henderson Institutional European Index Opportunities Fund until it closed on 18 June 2024. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the shares purchased or sold. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

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

(j) Special purpose acquisition companies

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

2 Distribution policy

The distribution policy of the funds is to accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The funds pay dividend distributions. Until it was closed on 18 June 2024, the distribution policy of Janus Henderson Institutional European Index Opportunities Fund was consistent with the other funds.

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

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

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

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

The funds make semi-annual distributions to shareholders on 30 June and 31 December, with the exception of Janus Henderson Institutional European Index Opportunities Fund which closed on 18 June 2024 and made no distributions beyond this date.

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

Equalisation

Income equalisation applies to all the funds and was applied to Janus Henderson Institutional European Index Opportunities Fund until its closure.

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

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the funds' operations. The funds may also enter into derivative transactions for the purposes of hedging and meeting the investment objectives of the funds.

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

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

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

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

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

As Janus Henderson Institutional European Index Opportunities Fund is now closed and no longer actively trading, some of the risks listed in the following sections relate to the period when the fund was active and no longer apply, however all are applicable to the other funds.

(a) Market risk

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

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities, CIS, money market instruments, cash and deposits and derivatives in pursuance of the investment objectives and policies. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Some of the more common risks associated with emerging markets investment include: fraudulent securities; lack of liquidity; currency fluctuations; settlement and custody risks; investment and remittance restrictions; and accounting, auditing and financial reporting requirements.

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

The funds may use derivatives instruments for the purpose of efficient portfolio management (EPM) and meeting the funds' objectives, in line with the risk profile of a fund. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. The funds may engage various strategies in view of reducing certain of its risks and for attempting to enhance returns. These strategies may include the use of derivatives instruments such as forward transactions, options, warrants, swaps and/or futures. Such strategies carry a risk of underperformance and may be unsuccessful, incurring losses for the funds due to market conditions.

The global exposure of the funds is calculated by using the Value-at-Risk (VaR) approach by reference to risk profiles. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

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

VaR is calculated daily using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process. The following parameters are applied as minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation. The total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio. If it is not possible or is not appropriate to determine a reference portfolio (e.g. absolute return type funds) on the sub-fund, an absolute VaR is calculated on all of the portfolio's positions which is not to exceed a regulatory maximum limit of 20%.

The level of leverage arising from the use of derivative instruments is disclosed in the individual funds' accounts as a percentage of the relevant funds' total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that each fund meet its investment objective.

Please refer to the individual funds' Notes to the financial statements for details of global exposure and leverage.

Currency risk

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

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

Please refer to the individual funds' Notes to the financial statements for details of currency risk exposure.

Interest rate risk

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

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds and may have an increased risk of default on repayment.

Please refer to the individual funds' Notes to the financial statements for details of interest rate risk exposure.

Other market price risk

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

The funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Other market price risk (continued)

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

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

(b) Credit and counterparty risk

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

In order to manage credit risk the funds are subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds may only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

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

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

Please refer to individual funds' Notes to the financial statements for details of credit and counterparty risk exposure.

(c) Operational risk

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

(d) Liquidity risk

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

The funds are generally able to realise cash quickly to meet their liabilities. The main liquidity requirements of the funds include the redemption of any shares that a shareholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors the market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. The funds' cash balances are monitored daily by the ACD and administrator. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

Please refer to the individual funds' Notes to the financial statements for details of the liquidity risk exposure.

(e) Index opportunities risk

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

4 Cross holdings

As at 31 October 2025 there were no sub-fund cross holdings within Janus Henderson Strategic Investment Funds (2024: none).

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, 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

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Five years 31 Oct 20 - 31 Oct 25 %	Since inception 8 Mar 06 - 31 Oct 25 %
Class I accumulation (Net)	29.6	65.3	82.6	471.7
Solactive GBS Developed Markets Pacific ex Japan customised Index*	30.2	67.9	80.7	522.5**
IA Asia Pacific ex Japan Sector	22.3	48.7	40.2	419.2
Class I accumulation (Gross)	30.2	67.4	86.4	559.4
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	30.8	70.4	85.3	538.3**

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %
Class I accumulation (Net)	29.6	20.8	5.6	(11.8)	25.3
Solactive GBS Developed Markets Pacific ex Japan customised Index*	30.2	21.9	5.8	(13.3)	24.2
IA Asia Pacific ex Japan Sector	22.3	16.7	4.3	(16.9)	13.4***
Class I accumulation (Gross)	30.2	21.3	6.0	(11.4)	25.8
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	30.8	22.5	6.3	(12.8)	24.8

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 year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Taiwan Semiconductor Manufacturing	2,656	Taiwan Semiconductor Manufacturing	4,679
Janus Henderson Global Multi-Strategy Fund Z2 HAUD ¹	691	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ¹	821
Commonwealth Bank of Australia	511	MediaTek	619
Samsung Electronics	435	Hon Hai Precision Industry	609
BHP	334	Samsung Electronics	377
SK Hynix	311	SK Hynix	348
CSL	208	Sea	285
Australia & New Zealand Bank	207	CTBC Financial	283
China Petroleum & Chemical 0.75% 20/05/2032	195	Commonwealth Bank of Australia	277
China Pacific Insurance 0.00% 18/09/2030	190	LG Energy Solution 1.60% 18/07/2030	277
Total purchases	16,043	Total sales	22,608

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 29.6% (Net), 30.2% (Gross) based on Class I accumulation over the year under review, compared with a return of 30.2% in the Solactive GBS Developed Markets Pacific ex Japan customised Index, a return of 30.8% in the Target Index + 0.5% and a return of 22.3% 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) strengthened during the reporting year as they benefited from a de-escalation in US/China trade tensions and optimism about AI. The gains, which drove several stock indices to record highs in the region, outweighed earlier concerns about trade tensions, particularly as the US and China traded tit-for-tat tariffs, and anxiety about a worldwide economic downturn.

Chinese shares rallied as the authorities unveiled fresh stimulus measures, which helped fuel solid GDP growth. Chinese company DeepSeek's low-cost AI model, which was released in January, and some robust corporate results boosted the technology sector and the wider market. However, the increased US/China trade tensions weighed on sentiment earlier in the year, as did worries about persistent deflationary pressures – consumer prices declined in six months over the reporting year – and anxiety about the economy. Stocks gained strongly as US/China relations improved and trade talks progressed – despite occasional threats and counterthreats – with the two sides agreeing a 1-year deal in October. The market also drew strong interest from foreign equity investors keen to diversify away from US dollar assets towards the end of the reporting year. Shares gained materially in Hong Kong, which also benefited from the improved global mood, while a slew of large, well-received initial public offerings cheered investors.

South Korean stocks soared – local benchmark the Korea Composite Stock Price Index (KOSPI) reached a record peak – as the election of a new government, coupled with planned corporate reforms, GDP expansion and a US/South Korea trade deal, helped the market recover from a political crisis early in the reporting year. Shares sold off in December 2024 as investors fretted about President Yoon Suk Yeol's short-lived attempt to impose martial law. GDP contracted in the first quarter, compared with the previous three months, which highlighted the domestic and global uncertainty facing the country's export-sensitive economy. However, the economy returned to growth in the second and third quarters. Concerns about the economy prompted the Bank of Korea to unexpectedly cut interest rates in November and again in February and May.

Taiwanese stocks rose sharply, as they benefited from an AI-led rally, easing global trade hostilities and continued economic growth. The gains, which lifted the local Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) to an all-time high, helped the market recover from sharp losses in April, when the US administration's 'Liberation Day' tariff announcement hammered stocks across the globe. Worries about a slowdown in AI investment, following the release of DeepSeek's model, also unnerved investors, although stocks rebounded as these fears abated. The country's central bank made no changes to its monetary policy as inflation moved within a relatively narrow range.

Elsewhere in Asia, shares in Indonesia dropped due to lacklustre economic growth, souring global trade relations early in the year and investor worries about the cost of President Prabowo Subianto's populist economic policies. The rupiah briefly hit a record low against the US dollar in April, which prompted the country's bank to intervene to support the currency, after the US announced a range of new tariffs, with Indonesia among the worst hit. The equity market subsequently recovered some of the losses.

Stocks jumped in Singapore as banking shares advanced. Continued economic expansion – although growth cooled in the third quarter – supported the gains and drove the benchmark Straits Times Index to an all-time high. The market was volatile in April, with trade uncertainty clouding the economic outlook as the country prepared for a general election in early May, which the ruling party ultimately won. The Monetary Authority of Singapore eased monetary policy conditions in April for the second time in 2025, citing worries about the economy.

Within the investment strategies, the allocation to Janus Henderson Global Multi-Strategy Fund was positive, Liquidity was broadly flat, and Relative value and Event Driven were slightly negative.

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

Comparative tables for the year ended 31 October 2025

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	462.44	382.80	362.81
Return before operating charges*	139.47	81.53	21.57
Operating charges	(2.22)	(1.89)	(1.58)
Return after operating charges*	137.25	79.64	19.99
Distributions on accumulation shares	(10.49)	(10.61)	(11.78)
Retained distributions on accumulation shares	10.49	10.61	11.78
Closing net asset value per share	599.69	462.44	382.80
* after direct transaction costs of:	0.04	-	-

Performance

Return after charges	29.68%	20.81%	5.51%
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Other information

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

Prices

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

	Class Y accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	453.38	375.77	356.00
Return before operating charges*	136.31	79.46	21.33
Operating charges	(1.81)	(1.85)	(1.56)
Return after operating charges*	134.50	77.61	19.77
Distributions on accumulation shares	(9.99)	(9.66)	(10.95)
Retained distributions on accumulation shares	9.99	9.66	10.95
Closing net asset value per share	587.88	453.38	375.77
* after direct transaction costs of:	0.04	-	-

Performance

Return after charges	29.67%	20.65%	5.55%
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Other information

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

Prices

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

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	703.70	581.11	549.06
Return before operating charges*	212.49	123.46	32.60
Operating charges	(1.03)	(0.87)	(0.55)
Return after operating charges*	211.46	122.59	32.05
Distributions on accumulation shares	(18.09)	(17.72)	(19.67)
Retained distributions on accumulation shares	18.09	17.72	19.67
Closing net asset value per share	915.16	703.70	581.11
* after direct transaction costs of:	0.06	-	-
Performance			
Return after charges	30.05%	21.10%	5.84%
Other information			
Closing net asset value (£000s)	95,782	86,908	82,089
Closing number of shares	10,466,200	12,350,060	14,126,285
Operating charges	0.14%	0.13%	0.09%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price (pence)	914.26	721.01	660.03
Lowest share price (pence)	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 year.

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

	2025 %	2024 %
Class I accumulation	0.42	0.43 ¹
Class Y accumulation	0.38 ²	0.43 ¹
Class Z accumulation	0.14	0.13 ¹

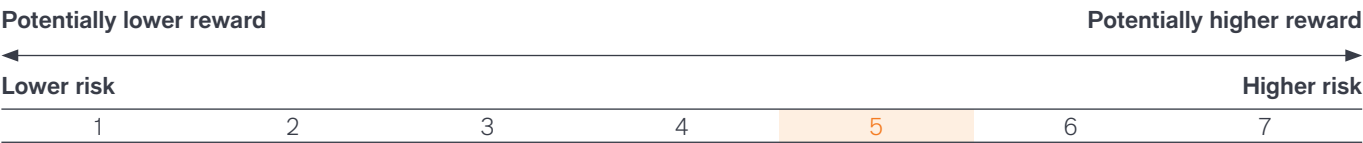
¹ The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.
² Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

The OCF is an ex-post figure for the financial year 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.

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

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

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

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 85.11% (2024: 88.40%)		
	Australia 19.71% (2024: 21.24%)		
	Basic Materials 4.06% (2024: 4.50%)		
94,722	BHP	2,049	1.97
12,133	Bluescope Steel	137	0.13
52,889	Evolution Mining	286	0.28
40,519	Fortescue	429	0.41
23,048	Lynas Rare Earths	175	0.17
37,737	Northern Star Resources	462	0.44
12,729	Orica	140	0.13
81,000	Pilbara Minerals	133	0.13
3,673	Rio Tinto	243	0.23
113,559	South32	179	0.17
		<u>4,233</u>	<u>4.06</u>
	Consumer Discretionary 1.75% (2024: 1.62%)		
15,935	Aristocrat Leisure	502	0.48
9,432	CAR	167	0.16
2,757	JB Hi-Fi	143	0.14
65,391	Lottery	179	0.17
40,211	Qantas Airways	204	0.20
15,072	Wesfarmers	631	0.60
		<u>1,826</u>	<u>1.75</u>
	Consumer Staples 0.87% (2024: 0.81%)		
36,900	Coles	405	0.39
16,740	Endeavour	30	0.03
126,651	Sigma Healthcare	195	0.19
21,163	Treasury Wine Estates	63	0.06
14,878	Woolworths	211	0.20
		<u>904</u>	<u>0.87</u>
	Energy 1.21% (2024: 1.52%)		
6,639	Ampol	100	0.09
35,935	APA	164	0.16
83,150	Santos	261	0.25
6,257	Soul Patts	117	0.11
23,316	Whitehaven Coal	83	0.08
43,812	Woodside Energy	540	0.52
		<u>1,265</u>	<u>1.21</u>
	Financials 5.86% (2024: 5.67%)		
5,084	ASX	143	0.14
1,071	AUB	20	0.02
41,242	Australia & New Zealand Bank	752	0.72
20,110	Commonwealth Bank of Australia	1,718	1.65
14,016	Computershare	255	0.24
29,591	Insignia Financial	67	0.06
62,743	Insurance Australia	245	0.23
4,656	Macquarie	507	0.49
63,820	Medibank	154	0.15
35,739	National Australia Bank	777	0.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
23	Prime AET&D ¹	-	-
42,885	QBE Insurance	423	0.41
26,575	Suncorp	259	0.25
41,096	Westpac	790	0.76
		<u>6,110</u>	<u>5.86</u>
Health Care 1.16% (2024: 1.71%)			
1,909	Cochlear	268	0.26
6,802	CSL	605	0.58
1,222	Pro Medicus	161	0.15
4,302	Ramsay Health Care	68	0.06
10,558	Sonic Healthcare	111	0.11
		<u>1,213</u>	<u>1.16</u>
Industrials 1.24% (2024: 1.32%)			
28,357	Atlas Arteria	68	0.07
32,562	Aurizon	55	0.05
37,152	Brambles	446	0.43
7,600	Reece	44	0.04
10,575	Seek	142	0.14
5,534	SGH	133	0.13
45,426	Transurban	327	0.31
10,421	Worley	74	0.07
		<u>1,289</u>	<u>1.24</u>
Real Estate 2.08% (2024: 2.35%)			
13,275	Charter Hall	145	0.14
27,055	Dexus	98	0.09
53,947	Goodman	887	0.85
56,123	GPT REIT	150	0.14
108,575	Mirvac	123	0.12
1,367	REA	145	0.13
141,753	Scentre	287	0.28
65,931	Stockland REIT	205	0.20
107,711	Vicinity Centres	135	0.13
		<u>2,175</u>	<u>2.08</u>
Technology 0.40% (2024: 0.67%)			
16,607	NEXTDC	130	0.13
7,012	Technology One	129	0.12
4,609	WiseTech Global	159	0.15
		<u>418</u>	<u>0.40</u>
Telecommunications 0.74% (2024: 0.72%)			
307,429	Telstra	746	0.72
9,093	TPG Telecom	25	0.02
		<u>771</u>	<u>0.74</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.34% (2024: 0.35%)		
16,589	AGL Energy	76	0.07
45,593	Origin Energy	278	0.27
		<u>354</u>	<u>0.34</u>
	China 0.90% (2024: 1.12%)		
	Consumer Discretionary 0.27% (2024: 0.28%)		
156,000	Geely Automobile	281	0.27
	Consumer Staples 0.10% (2024: 0.22%)		
77,028	China Mengniu Dairy	107	0.10
	Health Care 0.33% (2024: 0.26%)		
218,000	CSPC Pharmaceutical	163	0.16
264,000	Sino Biopharmaceutical	183	0.17
		<u>346</u>	<u>0.33</u>
	Industrials 0.08% (2024: 0.10%)		
55,000	Fosun	26	0.03
21,000	Qingdao Port International	15	0.01
8,290	SANY	19	0.02
25,496	Xinyi Glass	23	0.02
		<u>83</u>	<u>0.08</u>
	Technology 0.00% (2024: 0.13%)		
	Telecommunications 0.07% (2024: 0.08%)		
21,000	BYD Electronic International	75	0.07
	Utilities 0.05% (2024: 0.05%)		
65,445	China Gas	51	0.05
	Hong Kong 7.64% (2024: 8.00%)		
	Consumer Discretionary 0.36% (2024: 0.36%)		
19,363	Cathay Pacific Airways	21	0.02
56,808	Galaxy Entertainment	215	0.21
67,960	Sands China	135	0.13
		<u>371</u>	<u>0.36</u>
	Consumer Staples 0.26% (2024: 0.29%)		
44,600	Budweiser Brewing	34	0.03
10,500	Swire Pacific 'A'	66	0.06
234,970	WH	172	0.17
		<u>272</u>	<u>0.26</u>
	Energy 0.00% (2024: 0.00%)		
234,000	Brightoil Petroleum ¹	-	-
	Financials 3.84% (2024: 3.68%)		
288,065	AIA	2,127	2.04
1,600	Futu ADR	242	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
19,331	Hang Seng Bank	287	0.28
32,573	Hong Kong Exchanges & Clearing	1,351	1.29
		<u>4,007</u>	<u>3.84</u>
	Industrials 1.03% (2024: 1.13%)		
72,781	CK Hutchison	367	0.35
5,437	Jardine Matheson	243	0.24
42,080	MTR	117	0.11
20,000	Swire Pacific 'B'	23	0.02
36,360	Techtronic Industries	323	0.31
		<u>1,073</u>	<u>1.03</u>
	Real Estate 1.25% (2024: 1.49%)		
48,622	CK Asset	183	0.18
48,738	Hang Lung Properties	41	0.04
35,173	Henderson Land Development	94	0.09
23,400	Hongkong Land	109	0.10
65,048	Link REIT	258	0.25
96,110	Sino Land	91	0.09
35,309	Sun Hung Kai Properties	327	0.31
31,500	Swire Properties	65	0.06
26,721	Wharf	53	0.05
39,103	Wharf Real Estate Investment	85	0.08
		<u>1,306</u>	<u>1.25</u>
	Telecommunications 0.10% (2024: 0.12%)		
94,000	HKT Trust & HKT	104	0.10
	Utilities 0.80% (2024: 0.93%)		
17,000	CK Infrastructure	84	0.08
47,346	CLP	307	0.30
52,500	HK Electric Investments	31	0.03
337,662	Hong Kong & China Gas	239	0.23
35,328	Power Assets	171	0.16
		<u>832</u>	<u>0.80</u>
	New Zealand 1.15% (2024: 1.17%)		
	Consumer Staples 0.08% (2024: 0.06%)		
18,561	a2 Milk	86	0.08
	Financials 0.13% (2024: 0.16%)		
24,668	Infratil	133	0.13
	Health Care 0.26% (2024: 0.39%)		
4,804	Ebos	61	0.05
13,334	Fisher & Paykel Healthcare	214	0.21
		<u>275</u>	<u>0.26</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.19% (2024: 0.21%)		
40,233	Auckland International Airport	142	0.14
2,266	Mainfreight	59	0.05
		<u>201</u>	<u>0.19</u>
	Technology 0.19% (2024: 0.00%)		
2,777	Xero	201	0.19
	Telecommunications 0.06% (2024: 0.09%)		
55,485	Spark New Zealand	59	0.06
	Utilities 0.24% (2024: 0.26%)		
28,623	Contact Energy	115	0.11
14,538	Mercury NZ	41	0.04
36,615	Meridian Energy	93	0.09
		<u>249</u>	<u>0.24</u>
	Singapore 6.92% (2024: 6.81%)		
	Consumer Discretionary 0.28% (2024: 0.36%)		
168,800	Genting Singapore	72	0.07
1,888	Jardine Cycle & Carriage	36	0.03
19,185	SATS	38	0.04
37,350	Singapore Airlines	145	0.14
		<u>291</u>	<u>0.28</u>
	Consumer Staples 0.06% (2024: 0.11%)		
35,400	Wilmar International	65	0.06
	Financials 3.39% (2024: 3.27%)		
54,509	DBS	1,719	1.65
87,484	Oversea-Chinese Banking	871	0.83
24,000	Singapore Exchange	238	0.23
34,821	United Overseas Bank	706	0.68
		<u>3,534</u>	<u>3.39</u>
	Industrials 0.70% (2024: 0.59%)		
37,000	Keppel	220	0.21
90,749	Seatrium	115	0.11
48,100	Singapore Technologies Engineering	239	0.23
74,900	Yangzijiang Shipbuilding	154	0.15
		<u>728</u>	<u>0.70</u>
	Real Estate 0.76% (2024: 0.91%)		
110,953	CapitaLand Ascendas REIT	183	0.17
129,773	CapitaLand Integrated Commercial Trust REIT	180	0.17
61,300	CapitaLand Investment	95	0.09
9,300	City Developments	39	0.04
72,525	Mapletree Industrial Trust	90	0.09
93,859	Mapletree Logistics Trust	74	0.07
58,100	Mapletree Pan Asia Commercial Trust	49	0.05
18,148	UOL	84	0.08
		<u>794</u>	<u>0.76</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.20% (2024: 1.06%)		
66,867	Grab 'A'	305	0.29
8,001	Sea	951	0.91
		<u>1,256</u>	<u>1.20</u>
	Telecommunications 0.46% (2024: 0.42%)		
191,700	Singapore Telecommunications	<u>475</u>	<u>0.46</u>
	Utilities 0.07% (2024: 0.09%)		
20,100	Sembcorp Industries	<u>77</u>	<u>0.07</u>
	South Korea 26.55% (2024: 20.18%)		
	Basic Materials 1.08% (2024: 1.24%)		
2,538	EcoPro	120	0.12
2,700	Hanwha Solutions	44	0.04
2,812	Hyundai Steel	50	0.05
218	Korea Zinc	120	0.12
457	Kumho Petrochemical	28	0.03
1,302	LG Chem	276	0.26
258	LG Chem Preference Shares	27	0.02
1,964	POSCO	325	0.31
918	POSCO Chemical	106	0.10
470	SKC	32	0.03
		<u>1,128</u>	<u>1.08</u>
	Consumer Discretionary 2.38% (2024: 2.67%)		
613	Amorepacific 'A'	8	0.01
885	Amorepacific 'B'	57	0.05
627	APR	85	0.08
212	Cheil Worldwide	2	-
1,406	Coway	67	0.06
581	E-Mart	22	0.02
590	F&F	19	0.02
699	Hanjin Kal	39	0.04
2,121	Hankook Tire & Technology	52	0.05
2,605	Hanon Systems	6	0.01
3,155	HLB	82	0.08
682	Hotel Shilla	18	0.02
502	Hybe	91	0.09
1,689	Hyundai Mobis	285	0.27
4,155	Hyundai Motor	643	0.62
941	Hyundai Motor Preference 2nd Shares	110	0.11
568	Hyundai Motor Preference Shares	66	0.06
789	JYP Entertainment	34	0.03
2,795	Kangwon Land	25	0.02
6,329	Kia	405	0.39
5,077	Korean Airlines	60	0.06
678	Krafton	100	0.10
2,840	LG Electronics	133	0.13
590	Misto	12	0.01
250	NCsoft	29	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
317	Netmarble	9	0.01
421	Pearl Abyss	8	0.01
		<u>2,467</u>	<u>2.38</u>
Consumer Staples 0.35% (2024: 0.45%)			
19	CJ Cheiljedang	2	-
1,019	Dongsuh	15	0.01
2,290	KT&G	164	0.16
228	LG H&H	35	0.03
1,115	Lotte	17	0.02
85	NongShim	20	0.02
624	Orion	33	0.03
115	Samyang Foods	83	0.08
		<u>369</u>	<u>0.35</u>
Energy 0.16% (2024: 0.20%)			
1,876	SK Innovation	129	0.12
1,174	S-Oil	45	0.04
		<u>174</u>	<u>0.16</u>
Financials 2.91% (2024: 2.53%)			
7,467	BNK Financial	55	0.05
1,356	DB Insurance	92	0.09
7,242	Hana Financial	331	0.32
18,488	Hanwha Life Insurance	30	0.03
1,214	Hyundai Marine & Fire Insurance	18	0.02
6,272	Industrial Bank of Korea	65	0.06
5,870	KakaoBank	72	0.07
10,233	KB Financial	637	0.61
284	KIWOOM Securities	45	0.04
1,238	Korea Investment	120	0.12
2,452	Meritz Financial	145	0.14
6,838	Mirae Asset Securities	96	0.09
3,531	NH Investment & Securities	38	0.04
523	Samsung Card	14	0.01
849	Samsung Fire & Marine Insurance 'A'	200	0.19
94	Samsung Fire & Marine Insurance 'B'	17	0.02
2,303	Samsung Life Insurance	190	0.18
2,420	Samsung Securities	100	0.10
13,195	Shinhan Financial	517	0.50
17,963	Woori Financial	244	0.23
		<u>3,026</u>	<u>2.91</u>
Health Care 1.28% (2024: 1.41%)			
988	Alteogen	258	0.25
4,073	Celltrion	382	0.37
609	Celltrion Pharm	21	0.02
175	Hanmi Pharm	40	0.04
344	Hanmi Science	7	0.01
173	Hugel	24	0.02
786	LigaChem Biosciences	61	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
154	PharmaResearch	44	0.04
453	Sam Chun Dang Pharm	57	0.05
455	Samsung BioLogics	297	0.28
672	SK Biopharmaceuticals	41	0.04
556	SK Bioscience	15	0.01
1,555	Yuhan	98	0.09
		<u>1,345</u>	<u>1.28</u>
	Industrials 4.24% (2024: 2.46%)		
324	CJ	30	0.03
206	CJ Logistics	9	0.01
222	Doosan	112	0.11
127	Doosan B	34	0.03
1,154	Doosan Bobcat	37	0.04
12,160	Doosan Enerbility	576	0.55
559	Doosan Robotics	23	0.02
1,310	EcoPro BM	112	0.11
675	EcoPro Materials	23	0.02
987	GS	25	0.02
3,099	Hanwha Ocean	228	0.22
9,400	Hanwha Systems	301	0.29
1,395	HD Hyundai	153	0.15
529	HD Hyundai Electric	246	0.24
591	HD Hyundai Heavy Industries	189	0.18
424	HD Hyundai Marine Solution	54	0.05
703	HD Hyundai Mipo	91	0.09
7,174	HMM	79	0.08
545	Hyundai Elevator	22	0.02
2,386	Hyundai Engineering & Construction	89	0.09
1,091	Hyundai Glovis	110	0.11
2,116	Hyundai Rotem	261	0.25
364	Kakao Pay	10	0.01
109	KCC	26	0.02
391	KEPCO Engineering & Construction	21	0.02
188	KEPCO Plant Service & Engineering	5	-
6,215	Korea Aerospace Industries	343	0.33
835	Korea Shipbuilding & Offshore Engineering	211	0.20
2,430	LG	104	0.10
370	LG Energy Solution	93	0.09
606	Lotte Chemical	23	0.02
6,079	Pan Ocean	12	0.01
1,310	POSCO International	38	0.04
282	Rainbow Robotics	66	0.06
580	S-1	23	0.02
2,414	Samsung C&T	291	0.28
4,214	Samsung E&A	58	0.06
17,738	Samsung Heavy Industries	280	0.27
		<u>4,408</u>	<u>4.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 13.54% (2024: 8.76%)			
1,045	DB HiTek	33	0.03
1,132	HANMI Semiconductor	87	0.08
143	Hyosung Heavy Industries	163	0.16
159	Hyundai Autoever	17	0.02
8,628	Kakao	300	0.29
687	L&F	45	0.04
4,371	LG Display	34	0.03
422	LG Innotek	54	0.05
509	LS	57	0.05
445	LS Electric	103	0.10
3,804	NAVER	544	0.52
1,381	POSCO DX	19	0.02
1,446	Samsung Electro-Mechanics	189	0.18
127,469	Samsung Electronics	7,320	7.02
22,342	Samsung Electronics Preference Shares	1,007	0.97
1,708	Samsung SDI	293	0.28
985	Samsung SDS	96	0.09
1,103	SK	146	0.14
12,088	SK Hynix	3,610	3.46
847	SK IE Technology	14	0.01
		<u>14,131</u>	<u>13.54</u>
Telecommunications 0.43% (2024: 0.33%)			
1,427	KT	37	0.04
3,273	LG Uplus	26	0.02
2,292	SK Square	318	0.30
2,795	SK Telecom	78	0.07
		<u>459</u>	<u>0.43</u>
Utilities 0.18% (2024: 0.13%)			
7,218	Korea Electric Power	164	0.16
821	Korea Gas	18	0.02
		<u>182</u>	<u>0.18</u>
Taiwan 22.24% (2024: 29.88%)			
Basic Materials 0.49% (2024: 0.90%)			
220,078	China Steel	101	0.10
2,650	Eclat Textile	27	0.03
49,309	Far Eastern New Century	32	0.03
67,430	Formosa Chemicals & Fibre	49	0.05
1,000	King Slide Works	102	0.10
105,593	Nan Ya Plastics	108	0.10
19,658	Ruentex Industries	26	0.02
58,146	TA Chen Stainless Pipe	53	0.05
11,000	Taiwan Fertilizer	13	0.01
		<u>511</u>	<u>0.49</u>
Consumer Discretionary 0.40% (2024: 1.05%)			
37,477	Cheng Shin Rubber Industry	30	0.03
47,661	China Airlines	24	0.02
31,268	EVA Airways	28	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
5,759	Feng Tay Enterprise	17	0.02
4,479	Hotai Motor	63	0.06
5,000	International Games System	89	0.08
2,015	Largan Precision	111	0.11
1,520	Momo.com	9	0.01
2,514	Nien Made Enterprise	23	0.02
34,571	Pou Chen	25	0.02
		<u>419</u>	<u>0.40</u>
Consumer Staples 0.19% (2024: 0.45%)			
10,054	President Chain Store	59	0.06
72,760	Uni-President Enterprises	142	0.13
		<u>201</u>	<u>0.19</u>
Energy 0.03% (2024: 0.05%)			
25,304	Formosa Petrochemical	<u>28</u>	<u>0.03</u>
Financials 2.21% (2024: 4.48%)			
145,778	Cathay Financial REIT	231	0.22
21,773	Chailease	56	0.05
94,936	Chang Hwa Commercial Bank	47	0.05
253,418	CTBC Financial	263	0.25
205,884	E.Sun Financial	152	0.15
198,569	First Financial	140	0.13
126,485	Fubon Financial	286	0.27
118,073	Hua Nan Financial	85	0.08
284,557	KGI Financial	112	0.11
200,985	Mega Financial	201	0.19
61,367	Shanghai Commercial & Savings Bank	60	0.06
205,327	SinoPac Financial	130	0.12
120,964	Taichung Commercial Bank	64	0.06
390,627	Taishin Financial	181	0.17
95,513	Taiwan Business Bank	36	0.03
203,722	Taiwan Cooperative Financial	120	0.12
152,813	Yuanta Financial	131	0.13
10,395	Yulon Finance	25	0.02
		<u>2,320</u>	<u>2.21</u>
Health Care 0.12% (2024: 0.17%)			
21,000	Caliway Biopharmaceuticals	78	0.07
4,438	PharmaEssentia	55	0.05
		<u>133</u>	<u>0.12</u>
Industrials 0.79% (2024: 1.39%)			
3,000	AirTAC International	68	0.07
42,872	Asia Cement	38	0.04
7,000	Chroma ATE	142	0.14
17,768	Evergreen Marine	85	0.08
78,941	Formosa Plastics	74	0.07
2,750	Fortune Electric	49	0.05
4,652	Hiwin Technologies	26	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
4,000	Shihlin Electric & Engineering	20	0.02
33,000	Taiwan High Speed Rail	22	0.02
73,977	TCC	40	0.04
37,000	Teco Electric and Machinery	107	0.10
68,592	Walsin Lihwa	51	0.05
27,620	Wan Hai Lines	56	0.05
30,746	Yang Ming Marine Transport	44	0.04
		<u>822</u>	<u>0.79</u>
	Real Estate 0.09% (2024: 0.13%)		
63,755	Highwealth Construction	62	0.06
39,160	Ruentex Development	29	0.03
		<u>91</u>	<u>0.09</u>
	Technology 17.33% (2024: 20.42%)		
57,229	Acer	43	0.04
6,664	Advantech	52	0.05
1,000	Alchip Technologies	86	0.08
68,205	ASE Technology	418	0.40
6,000	Asia Vital Components	212	0.20
1,000	Asmedia Technology	36	0.03
650	ASPEED Technology	88	0.08
12,481	Asustek Computer	215	0.21
28,627	AUO	9	0.01
3,000	BizLink	104	0.10
9,225	Catcher Technology	45	0.04
8,998	Chicony Electronics	29	0.03
63,802	Compal Electronics	52	0.05
33,967	Delta Electronics	837	0.80
14,007	E Ink	73	0.07
5,000	Elite Material	168	0.16
1,000	eMemory Technology	49	0.05
17,444	Foxconn Technology	31	0.03
9,000	Gigabyte Technology	63	0.06
2,000	Global Unichip	76	0.07
5,000	GlobalWafers	63	0.06
7,000	Gold Circuit Electronics	81	0.08
206,192	Hon Hai Precision Industry	1,315	1.26
2,085	Hon Precision	129	0.12
126,570	Innolux	42	0.04
36,245	Inventec	41	0.04
2,000	Jentech Precision Industrial	105	0.10
18,000	King Yuan Electronics	96	0.09
33,722	Lite-On Technology	149	0.14
1,025	Lotes	35	0.03
26,447	MediaTek	858	0.82
10,000	Micro-Star	27	0.03
4,000	Nan Ya Printed Circuit Board	29	0.03
21,426	Nanya Technology	70	0.07
12,473	Novatek Microelectronics	121	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology (continued)			
31,747	Pegatron	58	0.06
5,000	Phison Electronics	131	0.13
61,179	Powerchip Semiconductor	48	0.05
10,000	Powertech Technology	43	0.04
42,687	Quanta Computer	318	0.30
7,440	Realtek Semiconductor	95	0.09
6,000	Silergy	33	0.03
10,000	Sino-American Silicon Products	31	0.03
20,716	Synnex Technology	29	0.03
273,463	Taiwan Semiconductor Manufacturing	10,156	9.73
36,950	Tatung	33	0.03
13,000	Tripod Technology	110	0.11
23,000	Unimicron Technology	93	0.09
195,019	United Microelectronics	224	0.21
19,196	Vanguard International Semiconductor	46	0.04
1,276	VisEra Technologies	8	0.01
1,000	Voltronic Power Technology	30	0.03
66,143	Winbond Electronics	89	0.09
50,090	Wistron	186	0.18
2,000	Wiwynn	216	0.21
25,000	WPG	37	0.04
2,187	WT Microelectronics	8	0.01
29,448	Yageo	182	0.17
9,000	Zhen Ding Technology	36	0.03
		<u>18,087</u>	<u>17.33</u>
Telecommunications 0.59% (2024: 0.84%)			
9,000	Accton Technology	241	0.23
66,908	Chunghwa Telecom	217	0.21
28,432	Far Eastone Telecommunications	65	0.06
33,356	Taiwan Mobile	90	0.09
		<u>613</u>	<u>0.59</u>
Collective Investment Schemes 6.72% (2024: 7.86%)			
1,135,949	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ²	<u>7,014</u>	<u>6.72</u>
Bonds 2.98% (2024: 1.06%)			
China 1.75% (2024: 0.22%)			
Fixed Rate Bonds 1.75% (2024: 0.22%)			
HKD 2,000,000	Alibaba 0.00% 09/07/2032	226	0.22
EUR 200,000	ANTA Sports Products 0.00% 05/12/2029	177	0.17
USD 200,000	Baidu 0.00% 12/03/2032	154	0.15
USD 200,000	Bilibili 0.625% 01/06/2030	216	0.21
HKD 2,000,000	China Pacific Insurance 0.00% 18/09/2030	199	0.19
HKD 2,000,000	China Petroleum & Chemical 0.75% 20/05/2032	200	0.19
HKD 2,000,000	Chow Tai Fook Jewellery 0.375% 30/06/2030	212	0.20
HKD 2,000,000	Ping An Insurance 0.00% 11/06/2030	223	0.21
USD 200,000	Ping An Insurance 0.875% 22/07/2029	218	0.21
		<u>1,825</u>	<u>1.75</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		New Zealand 0.16% (2024: 0.20%)		
		Fixed Rate Bonds 0.16% (2024: 0.20%)		
USD	208,000	Xero 1.625% 12/06/2031	173	0.16
		South Korea 1.07% (2024: 0.64%)		
		Fixed Rate Bonds 1.07% (2024: 0.64%)		
USD	200,000	KCC 1.75% 10/07/2030	188	0.18
USD	200,000	LG Chem 1.75% 16/06/2028	212	0.20
USD	200,000	SK Hynix 1.75% 11/04/2030	717	0.69
			1,117	1.07
		Derivatives (0.40%) (2024: (0.41%))		
		Contracts for Difference (0.18%) (2024: (0.28%))³		
		Cross Currency Long Contracts for Difference 0.01% (2024: (0.01%))³		
	8,596	Rio Tinto	6	0.01
		Cross Currency Short Contracts for Difference 0.00% (2024: 0.00%)³		
	(7,800)	ANTA Sports Products	5	-
	(6,880)	Bilibili	(2)	-
	(33,000)	Ping An Insurance ⁴	-	-
	(1,250)	Trip.com	3	-
			6	-
		Equity Long Contracts for Difference (0.20%) (2024: (0.27%))³		
	40,698	Australia & New Zealand Bank	(4)	-
	42,023	BHP	6	0.01
	25,110	Commonwealth Bank of Australia	(15)	(0.02)
	6,466	CSL	(126)	(0.12)
	12,744	Endeavour ⁴	-	-
	5,137	Macquarie	(21)	(0.02)
	47,085	National Australia Bank	(3)	-
	39,070	Transurban	(8)	(0.01)
	16,084	Wesfarmers	(46)	(0.04)
	51,649	Westpac	(17)	(0.02)
	5,340	Woodside Energy	7	0.01
	18,024	Woolworths	15	0.01
			(212)	(0.20)
		Equity Short Contracts for Difference 0.01% (2024: 0.00%)³		
	(74,000)	Alibaba Health Information Technology	2	-
	(28,800)	China Pacific Insurance	4	0.01
	(140,000)	China Petroleum & Chemical	1	-
	(28,200)	Chow Tai Fook Jewellery	3	-
	(26,000)	Ping An Insurance ⁴	-	-
			10	0.01
		Futures 0.00% (2024: (0.02%))		
	(4)	CBT US 2 Year Note December 2025	1	-
	(2)	CBT US 5 Year Note December 2025 ⁴	-	-
	(2)	EUX Euro Schatz December 2025 ⁴	-	-
	(1)	HKG H-Shares Index November 2025	1	-
	(11)	HKG Mini Hang Seng Index November 2025	7	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (continued)		
(12)	KFE KOSPI Index December 2025	(88)	(0.08)
(9)	SFE SPI 200 Index December 2025	7	0.01
118	SGX FTSE Taiwan Index November 2025	66	0.06
(9)	SGX MSCI Singapore Index November 2025	1	-
		(5)	0.00
	Swaps (0.04%) (2024: (0.01%))³		
	Credit Default Index Swaps (0.04%) (2024: (0.01%))³		
200,000	CDX 1.00% iTraxx-Crossover Pay EUR December 2030	(4)	-
1,300,000	CDX 1.00% NAIG Pay USD December 2030	(22)	(0.02)
100,000	CDX 5.00% iTraxx-Crossover Pay EUR December 2030	(9)	(0.01)
200,000	CDX 5.00% NAHY Pay USD December 2030	(11)	(0.01)
		(46)	(0.04)
	Interest Rate Swaps 0.00% (2024: 0.00%)³		
1,500,000	IRS 2.7800% 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	-	-
		1	-
	Forward Foreign Exchange Contracts (0.18%) (2024: (0.10%))³		
	Buy HKD 512,250 : Sell USD 65,948 November 2025 ⁴	-	-
	Buy HKD 557,500 : Sell USD 71,736 November 2025 ⁴	-	-
	Buy HKD 348,000 : Sell USD 44,763 November 2025 ⁴	-	-
	Buy HKD 386,750 : Sell USD 49,744 November 2025 ⁴	-	-
	Buy HKD 244,250 : Sell USD 31,413 November 2025 ⁴	-	-
	Buy HKD 294,500 : Sell USD 37,871 November 2025 ⁴	-	-
	Buy KRW 1,000,000,000 : Sell USD 713,756 November 2025	(10)	-
	Buy KRW 3,200,000,000 : Sell USD 2,273,535 November 2025	(23)	(0.02)
	Buy TWD 304,850,000 : Sell USD 10,129,590 November 2025	(165)	(0.15)
	Buy TWD 30,000,000 : Sell USD 987,511 November 2025	(9)	(0.01)
	Buy TWD 5,300,000 : Sell USD 174,022 November 2025	(1)	-
	Buy TWD 93,000,000 : Sell USD 3,052,182 November 2025	(21)	(0.02)
	Buy USD 295,528 : Sell AUD 450,000 November 2025	1	-
	Buy USD 211,613 : Sell AUD 320,000 November 2025	2	-
	Buy USD 66,155 : Sell AUD 100,000 November 2025	1	-
	Buy USD 93,868 : Sell AUD 142,000 November 2025	1	-
	Buy USD 508,683 : Sell HKD 3,950,000 November 2025 ⁴	-	-
	Buy USD 90,068 : Sell HKD 700,000 November 2025 ⁴	-	-
	Buy USD 64,331 : Sell HKD 500,000 November 2025 ⁴	-	-
	Buy USD 102,916 : Sell HKD 800,000 November 2025 ⁴	-	-
	Buy USD 41,403 : Sell HKD 321,500 November 2025 ⁴	-	-
	Buy USD 1,324,616 : Sell HKD 10,290,500 November 2025 ⁴	-	-
	Buy USD 169,099 : Sell HKD 1,314,000 November 2025 ⁴	-	-
	Buy USD 1,014,812 : Sell KRW 1,410,000,000 November 2025	19	0.02
	Buy USD 271,799 : Sell KRW 380,000,000 November 2025	4	-
	Buy USD 199,915 : Sell KRW 280,000,000 November 2025	3	-
	Buy USD 493,500 : Sell KRW 700,000,000 November 2025	2	-
	Buy USD 189,978 : Sell KRW 270,000,000 November 2025 ⁴	-	-
	Buy USD 105,476 : Sell KRW 150,000,000 November 2025 ⁴	-	-
	Buy USD 1,871,786 : Sell KRW 2,670,000,000 November 2025 ⁴	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 118,576 : Sell KRW 170,000,000 November 2025 ⁴	-	-
	Buy USD 273,918 : Sell SGD 350,000 November 2025	3	-
	Buy USD 77,812 : Sell SGD 100,000 November 2025	1	-
	Buy USD 93,341 : Sell SGD 120,000 November 2025	1	-
	Buy USD 316,153 : Sell TWD 9,600,000 November 2025	3	-
	Buy USD 246,751 : Sell TWD 7,500,000 November 2025	2	-
	Buy USD 440,582 : Sell TWD 13,500,000 November 2025	1	-
	Buy USD 2,282,524 : Sell TWD 70,000,000 November 2025	5	-
		<u>(180)</u>	<u>(0.18)</u>
	Investment assets including investment liabilities	98,513	94.41
	Other net assets	5,834	5.59
	Total net assets	104,347	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 for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		22,122		14,497
Revenue	3	2,808		2,986	
Expenses	4	(92)		(85)	
Interest payable and similar charges	5	(381)		(328)	
Net revenue before taxation		2,335		2,573	
Taxation	6	(192)		(204)	
Net revenue after taxation			2,143		2,369
Total return before distributions			24,265		16,866
Distributions	7		(2,143)		(2,366)
Change in net assets attributable to shareholders from investment activities			22,122		14,500

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

	2025		2024	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		87,391		82,489
Amounts receivable on issue of shares	7,881		719	
Amounts payable on cancellation of shares	(15,226)		(12,643)	
		(7,345)		(11,924)
Dilution adjustment		68		46
Change in net assets attributable to shareholders from investment activities		22,122		14,500
Retained distributions on accumulation shares		2,111		2,280
Closing net assets attributable to shareholders		104,347		87,391

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		99,118	85,078
Current assets:			
Debtors	8	84	90
Cash and bank balances	9	6,640	2,666
Total assets		105,842	87,834
Liabilities:			
Investment liabilities		605	387
Creditors:			
Amounts held at derivative clearing houses and brokers		173	16
Other creditors	10	717	40
Total liabilities		1,495	443
Net assets attributable to shareholders		104,347	87,391

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

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	1,915	1,934
Forward currency contracts	(188)	(73)
Non-derivative securities	20,517	12,817
Other currency losses	(89)	(153)
Transaction costs	(33)	(28)
Net capital gains	22,122	14,497

3 Revenue

	2025 £000	2024 £000
Bank interest	118	70
Derivative revenue	311	318
Interest on debt securities	124	25
Interest on margin	63	48
Overseas dividends*	2,116	2,438
Overseas REIT revenue	38	39
Stock dividends	36	48
Stock lending revenue	2	-
Total revenue	2,808	2,986

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3	2
GAC*	47	38
	<u>50</u>	<u>40</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	4
Safe custody fees	30	34
	<u>35</u>	<u>38</u>
Other expenses:		
Professional fees	7	7
	<u>7</u>	<u>7</u>
Total expenses	<u>92</u>	<u>85</u>

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

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable*	377	324
Interest on margin	3	2
Dividends payable on CFD contracts	1	2
Total interest payable and similar charges	<u>381</u>	<u>328</u>

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

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Corporation tax	56	39
Double tax relief	(9)	(10)
Overseas withholding tax	145	175
Total tax (note 6b)	<u>192</u>	<u>204</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	2,335	2,573
Corporation tax at 20% (2024: 20%)	467	515
Effects of:		
Double tax relief	(9)	(10)
Overseas dividends	(406)	(469)
Overseas withholding tax	145	175
Stock dividends	(5)	(7)
Tax charge for the year (note 6a)	192	204

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

c) Deferred tax

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

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2025 £000	2024 £000
Interim accumulation	887	970
Final accumulation	1,224	1,310
	2,111	2,280
Amounts deducted on cancellation of shares	122	90
Amounts received on issue of shares	(90)	(4)
Total distributions	2,143	2,366
Net revenue after taxation	2,143	2,369
Income carried forward	-	(3)
Total distributions	2,143	2,366

Details of the distribution per share are set out in the Distribution tables on page 52.

Notes to the financial statements (continued)

8 Debtors

	2025 £000	2024 £000
Accrued revenue	40	66
Amounts receivable for issue of shares	-	10
Sales awaiting settlement	44	14
Total debtors	84	90

9 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	1,996	1,387
Cash and bank balances	4,644	1,279
Total cash and bank balances	6,640	2,666

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	2	-
Accrued Depositary fee	1	1
Accrued other expenses	17	10
Amounts payable for cancellation of shares	624	3
Amounts payable to counterparty regarding CFD contracts	2	2
Corporation tax payable	21	16
Derivative revenue payable	3	1
Purchases awaiting settlement	47	7
Total other creditors	717	40

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. The fund has been successful in prior years in receiving refunds of corporation tax for the 2008 and 2009 accounting years. The fund's claim for the 2006 and 2007 accounting years continues to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 39 and 40 and notes 4, 7, 8 and 10 on pages 42 to 44 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

Notes to the financial statements (continued)

12 Related party transactions (continued)

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

- a) The value of purchase transactions was £690,500 (2024: £3,812,341) and sales transactions was £821,486 (2024: nil) and the balance outstanding at the year end was purchases nil (2024: nil) and sales nil (2024: nil).
- b) Revenue receivable for the year was £76,419 (2024: £933) and the balance outstanding at the year end was nil (2024: nil).
- c) The aggregate value of investments held at the year end was £7,014,197 (2024: £6,868,962).

HSBC Global Custody Nominee (UK) Limited, as a material shareholder, is a related party holding shares comprising 88.30% of the total net assets of the fund as at the year end (2024: 96.05%).

13 Shareholders' funds

The fund currently has 3 share classes available: Class I (Institutional), Class Y (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2025 %	2024 %
Class I	0.30	0.30
Class Y	0.30	0.30
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 20 and 21. The distribution per share class is given in the Distribution tables on page 52. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class I accumulation	Class Y accumulation	Class Z accumulation
Opening number of shares	104,204	167	12,350,060
Issues during the year	1,329,544	-	72,091
Cancellations during the year	(5,701)	-	(1,955,951)
Shares converted during the year	-	-	-
Closing shares in issue	1,428,047	167	10,466,200

14 Financial derivatives

The fund may use financial derivatives including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 October 2025 (2024: nil). The fund had cash assets of £1,996,315 (2024: £1,387,121) and cash liabilities of £172,541 (2024: £16,058) held in margin accounts at derivative clearing houses and brokers as at 31 October 2025. These balances are held as collateral on the fund's contracts for difference, futures and swaps contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025

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

Counterparty	Contracts for difference £000	Futures £000	Swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
Bank of America	-	-	-	9	9
Barclays	-	-	-	7	7
BNP Paribas	-	-	-	4	4
Citigroup	-	-	1	-	1
JPMorgan Chase	19	-	-	22	41
Morgan Stanley	-	-	-	5	5
UBS	33	83	-	2	118
	52	83	1	49	185

2024

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

Counterparty	Contracts for difference £000	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
Bank of America	-	-	6	6
Goldman Sachs	-	-	1	1
JPMorgan Chase	2	-	-	2
Morgan Stanley	-	-	5	5
Société Générale	-	-	1	1
UBS	-	7	8	15
	2	7	21	30

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued) 2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	115	123	-	123
HSBC	71	79	78	1
JPMorgan Chase	101	114	114	-
Morgan Stanley	155	165	-	165
	442	481	192	289

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	2	-*	2

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

2024 (Restated)

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	135	143	-	143
	135	143	-	143

The 2024 table has been restated to break down collateral value by asset type.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	-*	-*	-*

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

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets including (investment liabilities) £000	Other net assets/(liabilities) £000	Total net assets/(liabilities) £000
2025			
Currency			
Australian dollar	27,070	830	27,900
Euro	169	31	200
Hong Kong dollar	7,870	307	8,177
Korean won	26,632	155	26,787
New Zealand dollar	1,003	7	1,010
Singapore dollar	5,630	84	5,714
Taiwan dollar	31,451	34	31,485
UK sterling	-	(5)	(5)
US dollar	(1,312)	4,391	3,079
Total	98,513	5,834	104,347
	Investment assets including (investment liabilities) £000	Other net assets/(liabilities) £000	Total net assets/(liabilities) £000
2024			
Currency			
Australian dollar	27,284	108	27,392
Euro	-	1	1
Hong Kong dollar	7,464	98	7,562
Korean won	17,627	188	17,815
New Zealand dollar	1,021	12	1,033
Singapore dollar	5,022	62	5,084
Taiwan dollar	26,693	28	26,721
UK sterling	-	(8)	(8)
US dollar	(420)	2,211	1,791
Total	84,691	2,700	87,391

Interest rate risk

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

Other market price risk

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

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

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

VaR Results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2025*	Relative VaR	Solactive GBS Developed Markets Pacific ex Japan customised Index	94.39	104.13	101.27	200.00	47.19	52.06	50.64
2024	Relative VaR	Solactive GBS Developed Markets Pacific ex Japan customised Index	97.72	102.93	100.45	200.00	48.86	51.46	50.22

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

Leverage

	Minimum %	Maximum %	Average %
2025	21.39	94.11	40.59
2024	14.47	40.73	22.35

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	173	-	-	-
Investment liabilities	-	317	242	46
Other creditors	-	717	-	-
Total	173	1,034	242	46
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	16	-	-	-
Investment liabilities	-	127	249	11
Other creditors	-	40	-	-
Total	16	167	249	11

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	88,888	88	77,259	22
Level 2	10,230	517	7,819	365
Level 3	-	-	-	-
	99,118	605	85,078	387

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Collective investment schemes	691	3,812	821	-
Debt securities	1,858	420	437	269
Equities	13,482	7,931	21,406	18,449
Trades in the year before transaction costs	16,031	12,163	22,664	18,718
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	11	5	10	10
Total commissions	11	5	10	10
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	-	43	26
Total taxes	1	-	43	26
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	3	3
Total other expenses	-	-	3	3
Total transaction costs	12	5	56	39
Total net trades in the year after transaction costs	16,043	12,168	22,608	18,679

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.08	0.06	0.05	0.05
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	-	0.20	0.14
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	0.01	0.02
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.02		
Taxes	0.05	0.03		
Other expenses	-	-		
Total costs	0.07	0.05		

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year with cash proceeds of £220,042 (2024: £305,415).

There were direct transaction costs associated with derivatives in the year of £5,936 (2024: £1,527) which is 0.01% of the average net asset value of the fund (2024: 0.00%).

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

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

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

The portfolio dealing spread as at 31 October 2025 was 0.32% (2024: 0.38%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)

Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class I accumulation				
Group 1	4.0231	-	4.0231	4.2162
Group 2	4.0231	-	4.0231	4.2162
Class Y accumulation				
Group 1	3.7651	-	3.7651	3.8551
Group 2	3.7651	-	3.7651	3.8551
Class Z accumulation				
Group 1	7.2682	-	7.2682	7.1712
Group 2	2.3788	4.8894	7.2682	7.1712

Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class I accumulation				
Group 1	6.4677	-	6.4677	6.3888
Group 2	-	6.4677	6.4677	6.3888
Class Y accumulation				
Group 1	6.2293	-	6.2293	5.8096
Group 2	6.2293	-	6.2293	5.8096
Class Z accumulation				
Group 1	10.8182	-	10.8182	10.5517
Group 2	4.5191	6.2991	10.8182	10.5517

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 and Portfolio statement 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 31 Oct 23 - 18 Jun 24*	Period from 31 Oct 21 - 18 Jun 24*	Since inception 20 Dec 05 - 18 Jun 24*
	%	%	%
Class I accumulation (Net)	15.7	17.9	172.1
Solactive GBS Developed Markets Europe ex UK customised Index**	18.6	16.6	176.9***
IA Europe ex UK Sector	17.6	11.2	178.5
Class I accumulation (Gross)	16.1	19.4	208.8
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%**	19.0	18.1	182.0***,****

Discrete performance

	31 Oct 23 - 18 Jun 24*	31 Oct 22 - 31 Oct 23	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21
	%	%	%	%
Class I accumulation (Net)	15.7	11.1	(8.4)	33.5
Solactive GBS Developed Markets Europe ex UK customised Index**	18.6	11.2	(11.6)	33.3
IA Europe ex UK Sector	17.6	9.7	(13.8)	33.3
Class I accumulation (Gross)	16.1	11.6	(7.8)	34.1
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%**	19.0	11.8	(11.2)	33.9

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

* 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 year ended 31 October 2025

	Class I accumulation	
	2024	2023
	(pence per share)	(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	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	
	2024	2023
	(pence per share)	(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	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	
	2024	2023
	(pence per share)	(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	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 year. The fund closed on 18 June 2024.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		-		1,430
Revenue	3	18		275	
Expenses	4	(14)		(7)	
Interest payable and similar charges	5	-		(2)	
Net revenue before taxation		4		266	
Taxation	6	11		(59)	
Net revenue after taxation			15		207
Total return before distributions			15		1,637
Distributions	7		-		(16)
Change in net assets attributable to shareholders from investment activities			15		1,621

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			-		9,218
Amounts receivable on issue of shares		-		359	
Movement in amounts payable on closure*		(15)		(194)	
Amounts payable on cancellation of shares		-		(11,005)	
			(15)		(10,840)
Dilution adjustment			-		1
Change in net assets attributable to shareholders from investment activities			15		1,621
Closing net assets attributable to shareholders			-		-

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

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Current assets:			
Debtors	8	68	147
Cash and bank balances	9	374	280
Total assets		442	427
Liabilities:			
Other creditors	10	442	427
Total liabilities		442	427
Net assets attributable to shareholders		-	-

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

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	-	219
Forward currency contracts	-	1
Non-derivative securities	2	1,198
Other currency (losses)/gains	(2)	18
Transaction costs	-	(6)
Net capital gains	-	1,430

3 Revenue

	2025 £000	2024 £000
Bank interest	17	38
Derivative revenue	-	(3)
Interest on margin	-	5
Overseas dividends*	1	228
Stock dividends	-	2
Stock lending revenue	-	5
Total revenue	18	275

* Includes distributions from overseas funds.

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	-	3
GAC*	-	1
	-	4
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees**	-	(2)
	-	(2)
Other expenses:		
Professional fees	14	5
	14	5
Total expenses	14	7

* Since closure, the audit fee, of £12,201 (2024: £11,789) will be paid by the ACD.

** The Depositary fee is a negative expense due to a refund of VAT.

Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	-	1
Dividends payable on CFD contracts	-	1
Total interest payable and similar charges	-	2

6 Taxation

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

The tax (credit)/charge comprises:

	2025 £000	2024 £000
Current tax		
Corporation tax	1	6
Overseas withholding tax	(12)*	53
Total tax (note 6b)	(11)	59

* Includes Finnish and Austrian withholding tax windfalls received in the year.

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

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

	2025 £000	2024 £000
Net revenue before taxation	4	266
Corporation tax at 20% (2024: 20%)	1	53
Effects of:		
Overseas dividends	-	(46)
Overseas withholding tax	(12)	53
Stock dividends	-	(1)
Tax (credit)/charge for the year (note 6a)	(11)	59

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

c) Deferred tax

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

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2025 £000	2024 £000
Amounts deducted on cancellation of shares	-	17
Amounts received on issue of shares	-	(1)
Total distributions	-	16

Net revenue after taxation	15	207
Movement in surplus payable to final shareholder	(15)	(191)
Total distributions	-	16

Details of the distribution per share are set out in the Distribution table on page 66.

8 Debtors

	2025 £000	2024 £000
Overseas withholding tax reclaimable	68	147
Total debtors	68	147

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	374	280
Total cash and bank balances	374	280

10 Other creditors

	2025 £000	2024 £000
Amounts payable on closure	209	194
Accrued other expenses	6	-
Corporation tax payable	-	6
Interest payable for FII GLO	227	227
Total other creditors	442	427

Notes to the financial statements (continued)

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund's claims for the 2008 and 2009 accounting years and the 2003, 2004, 2005 and 2007 accounting years for the Henderson European Fund continue to be in progress. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement. Should any subsequent amount be received from these claims these will form part of the final distribution to the closing shareholders.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 58 and 59 and notes 4 and 7 on pages 60 to 62 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end because the fund is closed (2024: nil).

13 Shareholders' funds

The fund closed on 18 June 2024 and the fund had no shareholders at the end of the current or prior year.

14 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets/(liabilities) £000	Total net assets/(liabilities) £000
2025			
Currency			
Euro	-	59	59
Norwegian krone	-	8	8
UK sterling	-	(96)	(96)
US dollar	-	29	29
Total	-	-	-
2024			
Currency			
Danish krone	-	19	19
Euro	-	119	119
Norwegian krone	-	8	8
UK sterling	-	(147)	(147)
US dollar	-	1	1
Total	-	-	-

Interest rate risk

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

Notes to the financial statements (continued)

14 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	442	-	-
Total	<u>-</u>	<u>442</u>	<u>-</u>	<u>-</u>

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	427	-	-
Total	<u>-</u>	<u>427</u>	<u>-</u>	<u>-</u>

15 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Collective investment schemes	-	-	-	446
Equities	-	1,308	-	10,495
Trades in the year before transaction costs	<u>-</u>	<u>1,308</u>	<u>-</u>	<u>10,941</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	-	-	-	2
Total commissions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Taxes				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total net trades in the year after transaction costs	<u>-</u>	<u>1,308</u>	<u>-</u>	<u>10,939</u>

Notes to the financial statements (continued)

15 Direct transaction costs (continued)

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

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: £5,714).

There were direct transaction costs associated with derivatives in the year of nil (2024: £95) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

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

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

16 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)

Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24 ¹
Class I accumulation²				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Class Y accumulation²				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-
Class Z accumulation²				
Group 1	n/a	n/a	n/a	-
Group 2	n/a	n/a	n/a	-

¹ As advised in the Shareholder communication, withholding tax reclaims which were yet to be received were valued at zero for the purposes of NAV calculation. This treatment resulted in a nil distribution.

² The fund closed on 18 June 2024.

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

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Five years 31 Oct 20 - 31 Oct 25 %	Since inception 8 Mar 06 - 31 Oct 25 %
Class I accumulation (Net)	22.3	55.4	59.4	182.8
Solactive GBS Japan customised Index*	22.5	56.7	60.1	210.9**
IA Japan Sector	22.8	50.3	47.9	171.4
Class I accumulation (Gross)	22.8	57.1	62.3	217.6
Solactive GBS Japan customised Index + 0.5%*	23.1	59.0	64.2	218.8**

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %
Class I accumulation (Net)	22.3	14.8	10.7	(9.4)	13.2
Solactive GBS Japan customised Index*	22.5	15.2	11.0	(9.9)	13.4
IA Japan Sector	22.8	13.4	7.9	(12.8)	12.9***
Class I accumulation (Gross)	22.8	15.2	11.1	(9.0)	13.6
Solactive GBS Japan customised Index + 0.5%*	23.1	15.8	11.6	(9.4)	13.9

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 Japan Index to Solactive GBS 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 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 year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Janus Henderson Global Multi-Strategy Fund Z2 HJPY ¹	1,817	Janus Henderson Global Multi-Strategy Fund Z2 HJPY ¹	1,279
NTT Data	427	Toyota Motor	746
Sony	313	Marubeni	482
Toyota Motor	308	Sony	454
Marubeni	305	Mitsubishi UFJ Financial	389
Japan Post Bank	297	Mitsui	371
Mitsubishi UFJ Financial	277	Hitachi	361
Resonac	234	Shin-Etsu Chemical	343
Nintendo	216	Daiichi Sankyo	341
Daiichi Sankyo	211	Tokio Marine	312
Total purchases	9,467	Total sales	16,920

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 22.3% (Net), 22.8% (Gross) based on Class I accumulation over the year under review, compared with a return of 22.5% in the Solactive GBS Japan customised Index, a return of 23.1% in the Target Index + 0.5% and a return of 22.8% 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 gained during the reporting year as they benefited from improved corporate governance, economic growth, news of a Japan/US trade deal and easing global monetary policy. The gains, which lifted the benchmark TOPIX Index to an all-time high, outweighed earlier worries about a global trade war and recession, as well as the stronger yen during the first half of 2025.

Equities made a lacklustre start to the year, declining modestly in November due to fears that the future US administration under President Donald Trump could ignite a global trade war. Japan's new government, which lost its parliamentary majority in October's election, unveiled a huge new stimulus plan to boost the economy. In December, a weaker yen helped the market strengthen in local currency terms. The currency's decline against the US dollar was fuelled by uncertainty about when the BoJ would raise interest rates. The new year began positively, with investors relieved that President Trump had not implemented immediate tariffs on taking office. The BoJ hiked interest rates by 25 bps to a 17-year high of 0.5%, which was the third increase after the central bank started raising rates in March 2024. Stocks retreated in February amid growing concern about the Trump administration's tariff threats, and a slump in some technology shares. Further worries that the global trade tensions would hurt Japan's economy dampened sentiment in March. April was marked by extreme volatility – although equities performed positively overall – as the US announced a wave of new tariffs that sparked a global stock slump, before a suspension of some of these levies spurred a recovery. Investor hopes that US/Japan trade talks could ease the impact of tariffs on Japanese companies further boosted sentiment. However, the yen's continued strength – the Japanese currency was seen as a safe-haven investment amid the trade turmoil – unsettled investors.

Signs of easing global trade rivalries and strong interest from global equity investors boosted sentiment in May. The gains continued in June, as anxiety about US tariffs abated and amid relief that a brief conflict between Israel and Iran had ended. The BoJ continued to hold interest rates, although it indicated that it would slow the reduction of its monthly Japanese government bond purchases because of concerns about bond market stability. Investor hopes that US tariffs would not be as bad as feared triggered a rally in July that propelled the TOPIX to an all-time high. The ruling Liberal Democratic Party (LDP) lost its majority in parliament's upper house after an election, which raised investor concerns about political instability and ultimately led to Prime Minister Shigeru Ishiba's resignation. The index hit another record high in August, following news that the government had signed a trade deal with the US, and again in September, amid continued excitement about AI. The BoJ's announcement that it would start to sell its holdings of exchange traded funds caused some modest losses. October marked another record month for the TOPIX, helped by a US/China one-year trade agreement, some strong corporate results and the election of new Prime Minister Sanae Takaichi, who vowed to accelerate defence spending, tackle inflation and lift economic growth.

Japan's economy performed positively during the year, expanding by an annualised 2.2% in the second quarter, which was much better than an initial reading of 1.0% growth and was driven by private consumption. GDP expanded by 0.3% in the first quarter, itself a significant upgrade from an early estimate of a 0.7% contraction. The economy's performance stoked expectations that the BoJ would continue to raise interest rates. The annual core inflation rate, which excludes fresh food prices, was modestly higher overall, having accelerated from 2.7% in November 2024 to 3.7% in May before slowing to 2.9% in September. However, it remained above the BoJ's 2% long-term target throughout the year, which reinforced expectations that policy makers would tighten monetary policy again.

With respect to the active strategies, the allocation to Janus Henderson Global Multi-Strategy Fund was positive, while Relative Value, Liquidity and Event Driven were broadly flat.

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

Comparative tables for the year ended 31 October 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	273.73	239.40	217.10
Return before operating charges*	62.59	36.25	24.06
Operating charges	(2.02)	(1.92)	(1.76)
Return after operating charges*	60.57	34.33	22.30
Distributions on accumulation shares	(5.19)	(3.72)	(3.50)
Retained distributions on accumulation shares	5.19	3.72	3.50
Closing net asset value per share	334.30	273.73	239.40
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.13%	14.34%	10.27%
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Other information

Closing net asset value (£000s)	2,002	2,518	2,455
Closing number of shares	598,994	919,800	1,025,622
Operating charges	0.70%	0.71%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	334.41	290.79	257.89
Lowest share price (pence)	243.30	244.15	220.17

	Class C accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.51	280.95	253.87
Return before operating charges*	74.05	42.80	28.14
Operating charges	(1.33)	(1.24)	(1.06)
Return after operating charges*	72.72	41.56	27.08
Distributions on accumulation shares	(7.35)	(5.52)	(5.13)
Retained distributions on accumulation shares	7.35	5.52	5.13
Closing net asset value per share	395.23	322.51	280.95
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.55%	14.79%	10.67%
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Other information

Closing net asset value (£000s)	141	115	100
Closing number of shares	35,611	35,611	35,611
Operating charges	0.39%	0.39%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	395.35	341.64	302.53
Lowest share price (pence)	287.10	286.65	257.46

Comparative tables (continued)

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	276.40	241.19	218.28
Return before operating charges*	62.87	36.62	24.21
Operating charges	(1.46)	(1.41)	(1.30)
Return after operating charges*	61.41	35.21	22.91
Distributions on accumulation shares	(5.50)	(4.26)	(4.02)
Retained distributions on accumulation shares	5.50	4.26	4.02
Closing net asset value per share	337.81	276.40	241.19
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.22%	14.60%	10.50%
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Other information

Closing net asset value (£000s)	5,143	3,918	3,715
Closing number of shares	1,522,509	1,417,439	1,540,526
Operating charges	0.50%	0.52%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	337.92	293.23	259.76
Lowest share price (pence)	245.75	245.94	221.36

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	243.44	212.11	191.59
Return before operating charges*	55.49	32.22	21.24
Operating charges	(0.99)	(0.89)	(0.72)
Return after operating charges*	54.50	31.33	20.52
Distributions on accumulation shares	(5.23)	(4.12)	(3.95)
Retained distributions on accumulation shares	5.23	4.12	3.95
Closing net asset value per share	297.94	243.44	212.11
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.39%	14.77%	10.71%
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Other information

Closing net asset value (£000s)	5,924	4,432	3,811
Closing number of shares	1,988,161	1,820,550	1,796,648
Operating charges	0.38%	0.37%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	298.03	258.04	228.39
Lowest share price (pence)	216.61	216.33	194.29

Comparative tables (continued)

	Class Y accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.34	208.56	188.34
Return before operating charges*	53.87	31.65	20.92
Operating charges	(0.94)	(0.87)	(0.70)
Return after operating charges*	52.93	30.78	20.22
Distributions on accumulation shares	(4.51)	(3.89)	(3.95)
Retained distributions on accumulation shares	4.51	3.89	3.95
Closing net asset value per share	292.27	239.34	208.56
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.11%	14.76%	10.74%
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Other information

Closing net asset value (£000s)	1	1	1
Closing number of shares	278	278	278
Operating charges	0.37%	0.37%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	292.36	253.94	224.52
Lowest share price (pence)	212.72	212.59	191.00

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	359.39	312.37	281.29
Return before operating charges*	81.25	47.27	31.20
Operating charges	(0.30)	(0.25)	(0.12)
Return after operating charges*	80.95	47.02	31.08
Distributions on accumulation shares	(8.11)	(6.94)	(6.74)
Retained distributions on accumulation shares	8.11	6.94	6.74
Closing net asset value per share	440.34	359.39	312.37
* after direct transaction costs of:	-	-	-

Performance

Return after charges	22.52%	15.05%	11.05%
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Other information

Closing net asset value (£000s)	109,595	104,694	98,067
Closing number of shares	24,888,656	29,131,090	31,394,406
Operating charges	0.08%	0.07%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	440.48	380.66	336.21
Lowest share price (pence)	319.87	318.38	285.27

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.

Comparative tables (continued)

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 year.

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

	2025 %	2024 %
Class A accumulation	0.70	0.71 ¹
Class C accumulation	0.39	0.39
Class E accumulation	0.50	0.52 ¹
Class I accumulation	0.38	0.37 ¹
Class Y accumulation	0.37 ²	0.37 ¹
Class Z accumulation	0.08	0.07 ¹

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

² 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 year 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 6 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.

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 year.

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

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 89.99% (2024: 87.22%)		
	Japan 89.99% (2024: 87.22%)		
	Basic Materials 2.87% (2024: 3.42%)		
5,500	Air Water	59	0.05
38,500	Asahi Kasei	225	0.18
20,125	JFE	176	0.14
9,300	Kuraray	77	0.06
43,100	Mitsubishi Chemical	172	0.14
5,000	Mitsubishi Gas Chemical	70	0.06
5,700	Mitsui Chemicals	103	0.08
6,100	Nippon Sanso	154	0.13
159,870	Nippon Steel	503	0.41
4,300	Nissan Chemical	111	0.09
22,500	Nitto Denko	428	0.35
26,400	Oji	101	0.08
4,300	Resonac	128	0.11
25,700	Shin-Etsu Chemical	591	0.48
48,600	Sumitomo Chemical	109	0.09
7,800	Sumitomo Metal Mining	195	0.16
45,900	Toray Industries	214	0.18
9,500	Tosoh	103	0.08
		<u>3,519</u>	<u>2.87</u>
	Consumer Discretionary 17.38% (2024: 16.85%)		
2,200	ABC-Mart	29	0.02
16,100	Aisin	220	0.18
15,000	ANA	214	0.17
20,200	Asics	393	0.32
17,900	Bandai Namco	424	0.35
17,300	Bridgestone	578	0.47
10,500	Capcom	209	0.17
18,200	Daiwa House Industry	471	0.38
52,300	Denso	558	0.45
5,600	Dentsu	84	0.07
5,600	Fast Retailing	1,563	1.27
2,800	Food & Life	104	0.08
4,700	Fuji Media	79	0.06
6,600	Hakuhodo	36	0.03
147,500	Honda Motor	1,137	0.93
5,000	Iida	58	0.05
10,440	Isetan Mitsukoshi	125	0.10
7,400	J. Front Retailing	85	0.07
14,200	Japan Airlines	195	0.16
3,400	Keio	61	0.05
7,000	Koito Manufacturing	79	0.06
3,100	Konami	392	0.32
1,200	Kose	35	0.03
3,700	Kyushu Railway	71	0.06
7,800	Makita	180	0.15
5,100	Marui	74	0.06
17,300	Mazda	91	0.07
2,900	McDonald's Japan	86	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
24,300	Mitsubishi Motors	45	0.04
8,000	Monotaro	85	0.07
10,500	Nexon	163	0.13
8,300	Nikon	74	0.06
20,700	Nintendo	1,334	1.09
5,200	Nippon Television	96	0.08
43,500	Nissan Motor	76	0.06
5,000	Niterra	157	0.13
12,000	Nitori	148	0.12
34,600	Oriental Land	533	0.43
63,000	Pan Pacific International	286	0.23
70,917	Panasonic	630	0.51
3,500	Rinnai	60	0.05
17,000	Ryohin Keikaku	265	0.22
5,400	Sanrio	191	0.16
4,900	Sega Sammy	69	0.06
12,100	Sekisui Chemical	160	0.13
18,700	Sekisui House	306	0.25
1,500	Shimamura	74	0.06
2,300	Shimano	184	0.15
12,600	Shiseido	162	0.13
109,010	Sony	2,333	1.90
110,710	Sony Financial	85	0.07
8,400	Square Enix	124	0.10
3,400	Stanley Electric	51	0.04
18,100	Subaru	293	0.24
23,500	Sumitomo Electric Industries	656	0.53
15,100	Sumitomo Forestry	120	0.10
5,300	Sumitomo Rubber	47	0.04
51,000	Suzuki Motor	581	0.47
4,000	TBS	105	0.09
1,500	Toei Animation	22	0.02
3,500	Toho (Film)	157	0.13
6,200	Toyota Industries	515	0.42
183,700	Toyota Motor	2,848	2.32
11,800	USS	99	0.08
20,300	Yamada	46	0.04
10,600	Yamaha	51	0.04
26,300	Yamaha Motor	145	0.12
4,300	Yokohama Rubber	117	0.09
2,900	Zensho	138	0.11
12,700	ZOZO	84	0.07
		21,346	17.38
Consumer Staples 4.89% (2024: 5.47%)			
76,652	Aeon	924	0.75
27,600	Ajinomoto	596	0.49
48,200	Asahi	395	0.32
2,100	Calbee	30	0.02
4,425	Coca-Cola Bottlers Japan	54	0.04
1,400	Cosmos Pharmaceutical	47	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples (continued)			
35,400	Japan Tobacco	936	0.76
14,200	Kao	457	0.37
3,500	Kewpie	74	0.06
25,000	Kikkoman	151	0.12
24,400	Kirin Brewery	261	0.21
4,500	Kobe Bussan	80	0.08
10,900	MatsukiyoCocokara	150	0.12
5,400	Medipal	67	0.06
7,540	Meiji	110	0.09
2,500	NH Foods	70	0.06
7,000	Nichirei	63	0.05
7,190	Nisshin Seifun	61	0.05
5,600	Nissin Food Products	77	0.06
73,241	Seven & I	711	0.58
3,300	Sugi	54	0.04
2,200	Sundrug	45	0.04
4,000	Suntory Beverage & Food	92	0.07
2,200	Toyo Suisan Kaisha	121	0.10
5,000	Tsuruha	66	0.05
35,600	Unicharm	168	0.14
7,600	Yakult Honsha	86	0.07
4,200	Yamazaki Baking	63	0.05
		<u>6,009</u>	<u>4.89</u>
Energy 0.75% (2024: 0.74%)			
84,050	ENEOS	404	0.33
25,820	Idemitsu Kosan	136	0.11
26,900	Inpex	378	0.31
		<u>918</u>	<u>0.75</u>
Financials 12.93% (2024: 11.71%)			
12,500	Acom	27	0.02
20,100	Chiba Bank	149	0.12
111,800	Dai-ichi Life	598	0.49
41,600	Daiwa Securities	244	0.20
5,800	Fukuoka Financial	128	0.10
32,700	Japan Exchange	279	0.23
54,400	Japan Post	388	0.32
43,700	Japan Post Bank	373	0.30
5,900	Japan Post Insurance	116	0.09
6,900	Kyoto Financial	106	0.09
30,600	Mebuki Financial	145	0.12
17,000	Metaplanet	41	0.03
26,200	Mitsubishi HC Capital	156	0.13
213,870	Mitsubishi UFJ Financial	2,461	2.00
79,272	Mizuho Financial	2,014	1.64
41,599	MS & AD Insurance	655	0.53
98,800	Nomura	537	0.44
35,800	Orix	664	0.54
2,900	Rakuten Bank	121	0.10
69,300	Resona	511	0.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
8,340	SBI	285	0.23
15,500	Shizuoka Financial	159	0.13
28,925	Sompo	673	0.55
122,358	Sumitomo Mitsui Financial	2,516	2.05
21,092	Sumitomo Mitsui Trust	441	0.36
16,356	T&D	268	0.22
55,600	Tokio Marine	1,587	1.29
4,900	Tokyo Century	44	0.03
35,200	Yokohama Financial	195	0.16
		<u>15,881</u>	<u>12.93</u>
	Health Care 5.18% (2024: 6.76%)		
5,000	Alfresa	54	0.04
7,000	Asahi Intecc	84	0.07
57,400	Astellas Pharma	457	0.37
21,400	Chugai Pharmaceutical	742	0.60
29,400	Daiichi Sankyo	532	0.43
8,400	Eisai	190	0.15
10,700	Hoya	1,326	1.08
1,600	Kobayashi Pharmaceutical	40	0.03
7,800	Kyowa Kirin	92	0.08
12,900	M3	138	0.11
34,400	Olympus	322	0.26
12,000	Ono Pharmaceutical	111	0.09
14,100	Otsuka 'B'	583	0.48
6,100	Rohtop Pharmaceutical	72	0.06
10,900	Santen Pharmaceutical	81	0.07
24,300	Shionogi	308	0.25
15,600	Sysmex	133	0.11
27,800	Takeda Pharmaceutical	570	0.46
42,400	Terumo	522	0.44
		<u>6,357</u>	<u>5.18</u>
	Industrials 24.58% (2024: 23.58%)		
6,400	AGC	152	0.12
11,900	ALSOK	62	0.05
10,200	Amada	93	0.08
15,100	Azbil	113	0.09
29,500	Central Japan Railway	549	0.45
13,200	Dai Nippon Printing	168	0.14
10,400	Daifuku	253	0.21
8,700	Daikin Industries	773	0.63
31,000	East Japan Railway	575	0.47
14,600	Ebara	298	0.24
29,500	Fanuc	714	0.58
4,300	Fuji Electric	235	0.19
7,700	Fujikura	805	0.66
1,400	GMO Payment Gateway	58	0.05
9,900	Hamamatsu Photonics	85	0.07
7,500	Hankyu Hanshin	153	0.12
8,500	Haseko	105	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
138,800	Hitachi	3,646	2.97
2,800	Hitachi Construction Machinery	69	0.06
3,500	Hoshizaki	94	0.08
32,900	IHI	523	0.43
18,300	Isuzu Motors	171	0.14
39,600	Itochu	1,747	1.42
13,900	Kajima	342	0.28
5,100	Kansai Paint	62	0.05
4,900	Kawasaki Heavy Industries	300	0.24
11,400	Kawasaki Kisen Kaisha	125	0.10
13,900	Keisei Electric Railway	84	0.07
3,376	Keyence	957	0.78
2,100	Kinden	64	0.05
5,900	Kintetsu	85	0.07
28,200	Komatsu	720	0.59
30,600	Kubota	302	0.25
3,700	Kurita Water Industries	107	0.09
7,400	Lixil	62	0.05
3,100	Makino Milling Machine	172	0.14
46,700	Marubeni	877	0.71
10,900	MinebeaMitsumi	164	0.13
9,500	Misumi	113	0.09
106,900	Mitsubishi	1,959	1.60
61,800	Mitsubishi Electric	1,318	1.07
99,200	Mitsubishi Heavy Industries	2,280	1.86
76,400	Mitsui	1,434	1.17
11,000	Mitsui OSK Lines	249	0.20
7,200	NGK Insulators	93	0.08
28,400	Nidec	264	0.21
7,200	Nippon Express	116	0.09
30,000	Nippon Paint	145	0.12
13,400	Nippon Yusen	353	0.29
21,300	Obayashi	275	0.22
9,400	Odakyu Electric Railway	75	0.06
64,000	Persol	81	0.07
29,700	Recruit	1,131	0.92
5,900	Sanwa	122	0.10
13,500	Secom	347	0.28
7,300	Seibu	195	0.16
9,300	SG	65	0.05
7,200	Shimadzu	148	0.12
18,500	Shimizu	189	0.15
1,800	SMC	465	0.38
7,620	Sojitz	154	0.13
34,300	Sumitomo	760	0.62
3,200	Sumitomo Heavy Industries	65	0.05
5,100	Taisei	283	0.23
5,500	Tobu Railway	67	0.05
9,500	Tokyo Metro	76	0.06
16,500	Tokyu	140	0.11
7,800	Toppan	146	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,200	Toto	101	0.08
20,600	Toyota Tsusho	480	0.39
13,200	West Japan Railway	206	0.17
8,800	Yamato	98	0.08
7,400	Yaskawa Electric	155	0.13
7,400	Yokogawa Electric	168	0.14
		<u>30,180</u>	<u>24.58</u>
	Real Estate 2.71% (2024: 2.47%)		
10,000	Daito Trust Construction	142	0.12
138	Daiwa House REIT Investment	90	0.07
133	GLP J-REIT	92	0.08
16,900	Hulic	133	0.11
251	Japan Metropolitan Fund Investment REIT	148	0.12
211	Japan Real Estate REIT	132	0.11
36,800	Mitsubishi Estate	593	0.48
89,100	Mitsui Fudosan	705	0.57
279	Nippon Building Fund	196	0.16
213	Nippon Prologis REIT	94	0.08
17,500	Nomura Real Estate	76	0.06
138	Nomura Real Estate Master Fund	112	0.09
2,500	Open House	91	0.07
158	Orix JREIT	81	0.07
13,200	Sumitomo Realty & Development	429	0.35
19,000	Tokyu Fudosan	116	0.09
106	United Urban Investment	98	0.08
		<u>3,328</u>	<u>2.71</u>
	Technology 13.10% (2024: 11.18%)		
23,300	Advantest	2,663	2.17
4,300	BayCurrent Consulting	150	0.12
8,000	Brother Industries	104	0.08
28,400	Canon	622	0.51
12,800	CyberAgent	97	0.08
2,800	Disco	714	0.58
36,900	Fujifilm	652	0.53
57,700	Fujitsu	1,149	0.93
842	Hirose Electric	86	0.07
4,000	Ibiden	289	0.24
2,500	Kioxia	134	0.11
3,380	Koei Tecmo	35	0.03
4,100	Kokusai Electric	115	0.09
43,000	Kyocera	435	0.35
2,500	Lasertec	351	0.29
78,600	LY	176	0.14
53,100	Murata Manufacturing	889	0.72
39,700	NEC	1,100	0.90
12,913	Nomura Research Institute	385	0.31
20,000	NTT Data ¹	391	0.32
10,500	OBIC	247	0.20
1,000	OBIC Business Consultants	43	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
6,000	Omron	128	0.10
1,000	Oracle Japan	70	0.06
7,200	Otsuka 'A'	108	0.09
45,800	Rakuten	228	0.19
52,200	Renesas Electronics	493	0.40
17,000	Ricoh	111	0.09
10,800	Rohm	132	0.11
2,800	SCREEN	203	0.17
3,800	SCSK	106	0.09
8,800	Seiko Epson	85	0.07
7,700	Sharp	32	0.03
61,000	TDK	805	0.66
6,700	TIS	176	0.14
14,400	Tokyo Electron	2,426	1.97
4,100	Trend Micro	160	0.13
		<u>16,090</u>	<u>13.10</u>
	Telecommunications 4.33% (2024: 3.73%)		
300	Hikari Tsushin	60	0.05
91,800	KDDI	1,116	0.91
1,715,700	NTT	1,342	1.09
13,700	SoftBank 'A'	1,831	1.49
897,600	SoftBank 'B'	970	0.79
		<u>5,319</u>	<u>4.33</u>
	Utilities 1.27% (2024: 1.31%)		
20,359	Chubu Electric Power	215	0.18
5,320	Electric Power Development 'C'	77	0.06
29,738	Kansai Electric Power	352	0.28
16,600	Kyushu Electric Power	124	0.10
11,700	Osaka Gas	279	0.23
14,800	Tohoku Electric Power	77	0.06
44,500	Tokyo Electric Power	170	0.14
10,000	Tokyo Gas	267	0.22
		<u>1,561</u>	<u>1.27</u>
	Collective Investment Schemes 7.54% (2024: 7.56%)		
1,721,954	Janus Henderson Global Multi-Strategy Fund Z2 HJPY ²	<u>9,264</u>	<u>7.54</u>
	Bonds 0.22% (2024: 0.46%)		
	Japan 0.22% (2024: 0.46%)		
	Fixed Rate Bonds 0.22% (2024: 0.46%)		
JPY 10,000,000	Kobe Steel 0.00% 14/12/2028	51	0.04
JPY 20,000,000	Kobe Steel 0.00% 13/12/2030	104	0.09
JPY 20,000,000	Nissan Motor 1.00% 15/07/2031	110	0.09
		<u>265</u>	<u>0.22</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.11% (2024: 0.17%)			
Contracts for Difference 0.09%(2024: 0.15%)³			
Equity Long Contracts for Difference 0.09% (2024: 0.15%)³			
25,800	Daiichi Sankyo	(56)	(0.05)
2,500	Keyence	(51)	(0.04)
155,300	Mitsubishi UFJ Financial	3	-
16,000	Nintendo	14	0.01
16,900	Recruit	(8)	(0.01)
27,400	Shin-Etsu Chemical	(30)	(0.01)
17,700	SoftBank	181	0.15
82,900	Sony	(36)	(0.03)
82,900	Sony Financial	(1)	-
20,800	Takeda Pharmaceutical	(7)	(0.01)
152,300	Toyota Motor	102	0.08
		<u>111</u>	<u>0.09</u>
Equity Short Contracts for Difference 0.00% (2024: 0.00%)³			
(7,600)	Kobe Steel ⁴	-	-
Futures 0.03% (2024: 0.03%)			
4	OSE TOPIX Index December 2025	39	0.03
(2)	SGX 10 Year Mini JGB December 2025	1	-
		<u>40</u>	<u>0.03</u>
Swaps (0.01%) (2024: (0.01%))³			
Credit Default Index Swaps (0.01%) (2024: (0.01%))³			
400,000	CDX 1.00% 20/12/2030 NAIG Pay USD	(7)	(0.01)
100,000	CDX 5.00% 20/12/2030 NAHY Pay USD	(6)	-
		<u>(13)</u>	<u>(0.01)</u>
Investment assets including investment liabilities		120,175	97.86
Other net assets		2,631	2.14
Total net assets		<u>122,806</u>	<u>100.00</u>

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.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		21,353		13,885
Revenue	3	2,861		2,625	
Expenses	4	(129)		(121)	
Interest payable and similar charges	5	(81)		(43)	
Net revenue before taxation		2,651		2,461	
Taxation	6	(254)		(244)	
Net revenue after taxation			2,397		2,217
Total return before distributions			23,750		16,102
Distributions	7		(2,397)		(2,217)
Change in net assets attributable to shareholders from investment activities			21,353		13,885

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			115,678		108,149
Amounts receivable on issue of shares		13,242		11,858	
Amounts payable on cancellation of shares		(29,858)		(20,459)	
			(16,616)		(8,601)
Dilution adjustment			47		47
Change in net assets attributable to shareholders from investment activities			21,353		13,885
Retained distributions on accumulation shares			2,344		2,198
Closing net assets attributable to shareholders			122,806		115,678

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		120,377	110,442
Current assets:			
Debtors	8	1,033	1,077
Cash and bank balances	9	1,929	4,310
Total assets		123,339	115,829
Liabilities:			
Investment liabilities		202	69
Creditors:			
Amounts held at derivative clearing houses and brokers		41	34
Other creditors	10	290	48
Total liabilities		533	151
Net assets attributable to shareholders		122,806	115,678

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

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	3,447	1,873
Forward currency contracts	18	(17)
Non-derivative securities	18,116	12,222
Other currency losses	(217)	(182)
Transaction costs	(11)	(11)
Net capital gains	21,353	13,885

3 Revenue

	2025 £000	2024 £000
Bank interest	8	12
Derivative revenue	188	138
Interest on debt securities	103	12
Interest on margin	4	1
Overseas dividends*	2,491	2,396
Overseas REIT revenue	46	41
Stock lending revenue	21	25
Total revenue	2,861	2,625

* Includes distributions from overseas funds.

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	39	41
GAC*	70	60
	<u>109</u>	<u>101</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	8	7
Safe custody fees	7	7
	<u>15</u>	<u>14</u>
Other expenses:		
Professional fees	5	6
	<u>5</u>	<u>6</u>
Total expenses	129	121

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable*	70	37
Interest on margin	7	1
Dividends payable on CFD contracts	4	5
Total interest payable and similar charges	81	43

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

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	254	244
Total tax (note 6b)	254	244

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	2,651	2,461
Corporation tax at 20% (2024: 20%)	530	492
Effects of:		
Double tax relief	-	(1)
Overseas dividends	(497)	(480)
Overseas withholding tax	254	244
Unused management expenses	(33)	(11)
Tax charge for the year (note 6a)	254	244

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £811,056 (2024: £844,425) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2025	2024
	£000	£000
Interim accumulation	1,326	1,092
Final accumulation	1,018	1,106
	<u>2,344</u>	<u>2,198</u>
Amounts deducted on cancellation of shares	69	50
Amounts received on issue of shares	(16)	(31)
Total distributions	<u>2,397</u>	<u>2,217</u>

Details of the distribution per share are set out in the Distribution tables on pages 96 and 97.

8 Debtors

	2025	2024
	£000	£000
Accrued revenue	917	1,027
Amounts receivable for issue of shares	-	50
Amounts receivable from counterparty regarding CFD contracts	99	-
Sales awaiting settlement	17	-
Total debtors	<u>1,033</u>	<u>1,077</u>

9 Cash and bank balances

	2025	2024
	£000	£000
Amounts held at derivative clearing houses and brokers	1,469	1,589
Cash and bank balances	460	2,721
Total cash and bank balances	<u>1,929</u>	<u>4,310</u>

10 Other creditors

	2025	2024
	£000	£000
Accrued annual management charge	4	4
Accrued Depositary fee	1	1
Accrued other expenses	9	7
Amounts payable for cancellation of shares	266	27
Amounts payable to counterparty regarding CFD contracts	3	4
Corporation tax payable	4	-
Derivative revenue payable	1	1
Other creditors	-	4
Purchases awaiting settlement	2	-
Total other creditors	<u>290</u>	<u>48</u>

Notes to the financial statements (continued)

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund's claim for the 2006 accounting year continues to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 84 and 85 and notes 4, 7, 8 and 10 on pages 86 to 88 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

- a) The value of purchase transactions was £1,816,980 (2024: £6,210,329) and sales transactions was £1,278,928 (2024: £1,352,411) and the balance outstanding at the year end was purchases nil (2024: nil) and sales nil (2024: nil).
- b) Revenue receivable for the year was £93,017 (2024: £443) and the balance outstanding at the year end was nil (2024: nil).
- c) The aggregate value of investments held at the year end was £9,263,875 (2024: £8,748,539).

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 80.07% of the total net assets of the fund as at the year end (2024: 86.43%).

13 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class I (Institutional), Class Y (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

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

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 70 to 73. The distribution per share class is given in the Distribution tables on pages 96 and 97. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	919,800	35,611	1,417,439	1,820,550
Issues during the year	5,412	-	13,088	4,912,888
Cancellations during the year	(95,879)	-	(125,609)	(4,757,143)
Shares converted during the year	(230,339)	-	217,591	11,866
Closing shares in issue	598,994	35,611	1,522,509	1,988,161

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 October 2024 (continued)

	Class Y accumulation	Class Z accumulation
Opening number of shares	278	29,131,090
Issues during the year	-	48,128
Cancellations during the year	-	(4,290,562)
Shares converted during the year	-	-
Closing shares in issue	278	24,888,656

14 Financial derivatives

The fund may use financial derivatives, including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil). The fund had cash assets of £1,469,436 (2024: £1,589,393) and cash liabilities of £41,156 (2024: £33,994) held in margin accounts at derivative clearing houses and brokers as at 31 October 2025. These balances are held as collateral on the fund's contracts for difference, futures and swaps contracts.

2025

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

Counterparty	Futures £000	Contracts for difference £000	Total by counterparty £000
UBS	40	300	340
	40	300	340

2024

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

Counterparty	Futures £000	Contracts for difference £000	Total by counterparty £000
UBS	34	228	262
	34	228	262

Notes to the financial statements (continued)

15 Stock lending

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

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

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

2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	1,331	1,425	-	1,425
JPMorgan Chase	2,431	2,753	2,721	32
Morgan Stanley	1,711	1,830	-	1,830
UBS	261	294	81	213
	5,734	6,302	2,802	3,500

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	23	2	21

2024 (Restated)

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	759	803	-	803
HSBC	804	846	-	846
JPMorgan Chase	2,335	2,570	1,558	1,012
Morgan Stanley	3,225	3,506	-	3,506
UBS	952	1,073	1,039	34
	8,075	8,798	2,597	6,201

The 2024 table has been restated to break down collateral value by asset type.

Notes to the financial statements (continued)

15 Stock lending (continued)

2024 (continued)

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	27	2	25

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2025			
Currency			
Japanese yen	120,188	2,591	122,779
UK sterling	-	12	12
US dollar	(13)	28	15
Total	120,175	2,631	122,806

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2024			
Currency			
Japanese yen	110,392	5,229	115,621
UK sterling	-	33	33
US dollar	(19)	43	24
Total	110,373	5,305	115,678

Interest rate risk

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

Sensitivity analysis

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

VaR Results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%	%	%	%	%
2025*	Relative VaR	Solactive GBS Japan customised Index	97.99	104.39	101.00	200.00	49.00	52.20	50.50
2024	Relative VaR	Solactive GBS Japan customised Index	97.36	102.54	100.38	200.00	48.68	51.27	50.19

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

Notes to the financial statements (continued)

16 Risk (continued)

Leverage

	Minimum %	Maximum %	Average %
2025	10.10	15.33	12.00
2024	6.14	14.96	10.34

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	41	-	-	-
Investment liabilities	-	-	189	13
Other creditors	-	290	-	-
Total	41	290	189	13
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	34	-	-	-
Investment liabilities	-	-	51	18
Other creditors	-	48	-	-
Total	34	48	51	18

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	110,157	-	100,929	-
Level 2	9,829	202	9,513	69
Level 3	391	-	-	-
	120,377	202	110,442	69

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 is a delisted security which has been valued by the EAPC at their best estimate of fair value. The NTT Data holding has been valued using the last available price prior to delisting.

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Collective investment schemes	1,817	6,210	1,279	1,352
Debt securities	103	870	395	510
Equities	7,543	6,872	15,252	19,219
Trades in the year before transaction costs	9,463	13,952	16,926	21,081
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	4	3	6	6
Total commissions	4	3	6	6
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	4	3	6	6
Total net trades in the year after transaction costs	9,467	13,955	16,920	21,075

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.05	0.04	0.04	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	-	-		
Other expenses	-	-		
Total costs	0.01	0.01		

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year with cash proceeds of £908,669 (2024: £881,962).

There were direct transaction costs associated with derivatives in the year of £1,124 (2024: £1,339) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

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

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

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

The portfolio dealing spread as at 31 October 2025 was 0.16% (2024: 0.29%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)**Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	3.2187	-	3.2187	1.7580
Group 2	3.1420	0.0767	3.2187	1.7580
Class C accumulation				
Group 1	4.4482	-	4.4482	2.6779
Group 2	4.4482	-	4.4482	2.6779
Class E accumulation				
Group 1	3.2411	-	3.2411	2.0628
Group 2	2.9852	0.2559	3.2411	2.0628
Class I accumulation				
Group 1	3.0876	-	3.0876	2.0334
Group 2	1.6536	1.4340	3.0876	2.0334
Class Y accumulation				
Group 1	2.5899	-	2.5899	1.9415
Group 2	2.5899	-	2.5899	1.9415
Class Z accumulation				
Group 1	4.3784	-	4.3784	3.4431
Group 2	1.6479	2.7305	4.3784	3.4431

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

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	1.9695	-	1.9695	1.9615
Group 2	1.9010	0.0685	1.9695	1.9615
Class C accumulation				
Group 1	2.9022	-	2.9022	2.8379
Group 2	2.9022	-	2.9022	2.8379
Class E accumulation				
Group 1	2.2541	-	2.2541	2.1979
Group 2	1.7949	0.4592	2.2541	2.1979
Class I accumulation				
Group 1	2.1442	-	2.1442	2.0910
Group 2	1.9330	0.2112	2.1442	2.0910
Class Y accumulation				
Group 1	1.9235	-	1.9235	1.9523
Group 2	1.9235	-	1.9235	1.9523
Class Z accumulation				
Group 1	3.7275	-	3.7275	3.4933
Group 2	3.0286	0.6989	3.7275	3.4933

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

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Five years 31 Oct 20 - 31 Oct 25 %	Since inception 23 Feb 06 - 31 Oct 25 %
Class I accumulation (Net)	19.6	60.8	114.7	1,013.3
Solactive GBS North America customised Index*	19.8	62.3	117.9	1,098.7**
IA North America Sector	14.0	48.1	91.6	762.1
Class I accumulation (Gross)	20.1	62.5	118.5	1,161.6
Solactive GBS North America customised Index + 0.5%*	20.4	64.7	123.4	1,128.9**

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %
Class I accumulation (Net)	19.6	29.7	3.7	(1.2)	35.1
Solactive GBS North America customised Index*	19.8	30.0	4.2	(0.9)	35.4
IA North America Sector	14.0	28.0	1.5	(2.3)	32.5
Class I accumulation (Gross)	20.1	30.1	4.0	(0.9)	35.6
Solactive GBS North America customised Index + 0.5%*	20.4	30.7	4.7	(0.4)	36.1

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

* 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 year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Amazon.com	7,498	Janus Henderson Global Multi-Strategy Fund Z2 HUSD ¹	5,049
Meta	6,641	Alphabet 'A'	3,754
Alphabet 'C'	6,201	Nvidia	3,560
Microsoft	5,813	Apple	3,529
Alphabet 'A'	4,407	Microsoft	3,105
Tesla	2,906	Exxon Mobil	2,781
Janus Henderson Global Multi-Strategy Fund Z2 HUSD ¹	2,502	Chevron	1,687
Berkshire Hathaway 'B'	2,372	Amazon.com	1,686
Netflix	2,111	Walmart	1,679
Salesforce	984	Costco Wholesale	1,627
Total purchases	86,707	Total sales	122,352

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 19.6% (Net), 20.1% (Gross) based on Class I accumulation over the year under review, compared with a return of 19.8% in the Solactive GBS North America customised Index, a return of 20.4% in the Target Index + 0.5% and a return of 14.0% 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 year as they benefited from interest rate cuts, positive expectations about AI, favourable corporate results and reduced tariff uncertainty in the latter months. The gains powered the S&P 500 Index to a record high, although trading was volatile at times, most notably in April, when President Donald Trump's administration announced tariffs against the US's trading partners.

The reporting year started positively as Mr Trump convincingly won the presidential election, with investors hopeful that his policies would boost the economy. The Fed cut interest rates by 25 bps to 4.75%, with the rally driving the S&P 500 Index past 6,000 points for the first time. The market hit another record high in early December, and although the Fed announced another 25 bps rate reduction, its cautious tone caused shares to retreat later in the month. The new year began well, as weaker-than-predicted core inflation renewed investor hopes that interest rates could be eased more rapidly in 2025. However, the release of a low-cost, Chinese-developed AI model that threatened to undermine the huge AI investment in the US and growing unease about President Trump's trade threats caused volatility. US tariff threats unnerved investors in February, while March was notably weak and marked the start of significant volatility. The Trump administration imposed levies against Mexico and Canada, and increased tariffs on goods from China. Only days later, Washington suspended some of the tariffs. April was marked by extreme volatility, although stocks fell only modestly over the month. Early in the month, the US's 'Liberation Day' tariff announcement triggered a sell-off that wiped about US\$5.8trn in value from the S&P 500 Index in just four days, driving it to its lowest level in almost a year. However, stocks rebounded sharply as Washington suspended some of the tariffs and tensions with China appeared to ease.

May was strong as signs of a further improvement in US/China relations increased investor hopes that the US could avoid a recession. In June, progress on some trade negotiations, a truce in the Middle East after a brief conflict between Israel and Iran, and investors' rate cut hopes drove the S&P 500 Index to an all-time high. July was another solid month, as optimism about trade negotiations and some solid corporate results continued to drive stock prices higher. The gain was more subdued in August, as the US administration's attempt to fire a Fed policy maker raised concerns about the central bank's independence. The market set another record high in September, as the Fed announced its first rate cut in nine months – and hinted at more to come – with the rally supported by continued enthusiasm for AI. The reporting year ended positively, helped by some strong corporate results, continued interest in AI, news of a US/China trade framework agreement and another rate cut, which lowered the Fed funds rate to 4.0%. The gains, which lifted the S&P 500 Index to yet another record peak, outweighed jitters about the health of regional banks and an extended US government shutdown that had started at the beginning of the month.

Investors continued to closely monitor economic data, particularly any evidence that the Trump administration's policies could cause harm to the economy. GDP unexpectedly shrank by an annualised 0.6% in the first quarter, which was the first contraction in three years and was attributed to a sharp rise in imports before new tariff announcements. However, the economy rebounded strongly in the second quarter, growing by an annualised 3.8%, which was the highest rate in almost two years and was led by consumer spending. Nevertheless, despite the economy's overall resilience, signs of weakness emerged. Jobs growth slowed sharply in 2025 and non-farm payrolls even turned negative in June, while the unemployment rate edged up, reaching a near 4-year high of 4.3% in August, which compared with 4.0% in January – the lowest reading for the reporting year – and 4.2% in November 2024. Ominously, consumer confidence weakened, with consumer spending having fuelled economic growth in recent years. Meanwhile, annual consumer price rises picked up to 3.0% in September 2025 from 2.7% in November 2024, which underscored the challenges facing the Fed as it seeks to bring inflation back to its long-term target of 2.0%.

The US dollar initially strengthened, reaching a 2-year high against a basket of currencies in December as the Fed turned less dovish. However, it retreated thereafter and hit a 3-year low in June due to trade uncertainty and some signs of economic weakness.

With respect to the active strategies, the allocation to Janus Henderson Global Multi-Strategy Fund added value, while Event Driven, Relative Value and Liquidity were broadly flat.

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

Comparative tables for the year ended 31 October 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,236.62	2,505.30	2,426.97
Return before operating charges*	647.15	752.03	96.15
Operating charges	(23.17)	(20.71)	(17.82)
Return after operating charges*	623.98	731.32	78.33
Distributions on accumulation shares	(6.78)	(8.73)	(12.07)
Retained distributions on accumulation shares	6.78	8.73	12.07
Closing net asset value per share	3,860.60	3,236.62	2,505.30
* after direct transaction costs of:	-	-	-

Performance

Return after charges	19.28%	29.19%	3.23%
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Other information

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

Prices

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

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,264.32	2,521.84	2,438.08
Return before operating charges*	653.73	757.37	96.81
Operating charges	(16.56)	(14.89)	(13.05)
Return after operating charges*	637.17	742.48	83.76
Distributions on accumulation shares	(13.94)	(14.70)	(17.09)
Retained distributions on accumulation shares	13.94	14.70	17.09
Closing net asset value per share	3,901.49	3,264.32	2,521.84
* after direct transaction costs of:	-	-	-

Performance

Return after charges	19.52%	29.44%	3.44%
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Other information

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

Prices

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

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,730.15	2,877.49	2,776.48
Return before operating charges*	747.86	864.89	110.26
Operating charges	(14.59)	(12.23)	(9.25)
Return after operating charges*	733.27	852.66	101.01
Distributions on accumulation shares	(20.46)	(21.70)	(24.98)
Retained distributions on accumulation shares	20.46	21.70	24.98
Closing net asset value per share	4,463.42	3,730.15	2,877.49
* after direct transaction costs of:	-	-	-

Performance

Return after charges	19.66%	29.63%	3.64%
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Other information

Closing net asset value (£000s)	57,127	46,977	39,419
Closing number of shares	1,279,887	1,259,396	1,369,910
Operating charges	0.37%	0.36%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	4,493.64	3,793.64	3,027.09
Lowest share price (pence)	3,274.85	2,879.04	2,587.79

	Class Y accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	687.97	530.73	512.10
Return before operating charges*	137.90	159.41	20.34
Operating charges	(2.62)	(2.17)	(1.71)
Return after operating charges*	135.28	157.24	18.63
Distributions on accumulation shares	(3.80)	(3.97)	(4.61)
Retained distributions on accumulation shares	3.80	3.97	4.61
Closing net asset value per share	823.25	687.97	530.73
* after direct transaction costs of:	-	-	-

Performance

Return after charges	19.66%	29.63%	3.64%
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Other information

Closing net asset value (£000s)	61	51	119
Closing number of shares	7,432	7,432	22,332
Operating charges	0.36%	0.35%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	828.82	699.68	558.33
Lowest share price (pence)	604.01	531.02	477.30

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,052.72	809.66	778.90
Return before operating charges*	211.51	243.54	31.00
Operating charges	(0.78)	(0.48)	(0.24)
Return after operating charges*	210.73	243.06	30.76
Distributions on accumulation shares	(9.12)	(8.99)	(9.38)
Retained distributions on accumulation shares	9.12	8.99	9.38
Closing net asset value per share	1,263.45	1,052.72	809.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	20.02%	30.02%	3.95%
Other information			
Closing net asset value (£000s)	389,036	372,468	354,872
Closing number of shares	30,791,601	35,381,336	43,829,851
Operating charges	0.07%	0.05%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	1,272.00	1,070.57	851.43
Lowest share price (pence)	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 year.

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

	2025 %	2024 %
Class A accumulation	0.68	0.70 ¹
Class E accumulation	0.48	0.50 ¹
Class I accumulation	0.37	0.36 ¹
Class Y accumulation	0.36	0.35 ¹
Class Z accumulation	0.07	0.05 ¹

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

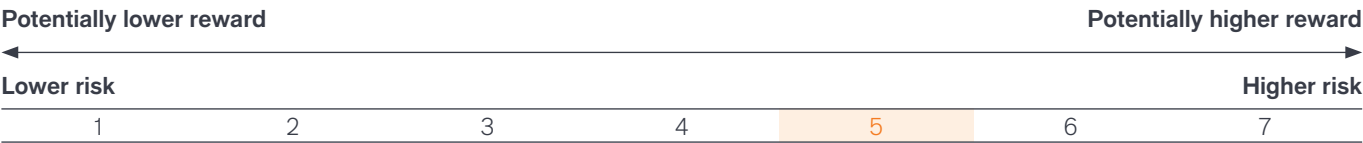
The OCF is an ex-post figure for the financial year which is calculated in accordance with the CESR/10-674.

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.

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

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

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

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 89.10% (2024: 89.34%)		
	Bermuda 0.00% (2024: 0.00%)		
	Financials 0.00% (2024: 0.00%)		
16	RenaissanceRe	3	-
	Brazil 0.16% (2024: 0.19%)		
	Consumer Discretionary 0.16% (2024: 0.19%)		
435	MercadoLibre	769	0.16
	Canada 4.26% (2024: 4.19%)		
	Basic Materials 0.58% (2024: 0.46%)		
5,202	Agnico Eagle Mines	636	0.13
4,800	Alamos Gold	111	0.02
21,233	Barrick Mining	528	0.11
6,464	First Quantum Minerals	102	0.02
2,061	Franco-Nevada	293	0.06
6,454	Ivanhoe Mines	49	0.01
11,900	Kinross Gold	211	0.04
1,500	Lundin Gold	77	0.02
5,600	Lundin Mining	68	0.02
4,394	Nutrien	182	0.04
2,500	Pan American Silver	67	0.01
4,767	Teck Resources 'B'	156	0.03
800	West Fraser Timber	37	0.01
3,681	Wheaton Precious Metals	270	0.06
		2,787	0.58
	Consumer Discretionary 0.22% (2024: 0.27%)		
7,648	Alimentation Couche-Tard	296	0.06
616	Canadian Tire 'A'	54	0.01
3,047	Dollarama	302	0.07
1,200	Gildan Activewear	53	0.01
1,632	Magna International	58	0.01
1,700	RB Global	128	0.03
2,892	Restaurant Brands	145	0.03
		1,036	0.22
	Consumer Staples 0.07% (2024: 0.06%)		
2,382	George Weston	110	0.02
3,096	Loblaws	93	0.02
1,871	Metro 'A'	95	0.02
1,894	Saputo	35	0.01
		333	0.07
	Energy 0.66% (2024: 0.75%)		
4,100	ARC Resources	58	0.01
4,317	Cameco	333	0.07
22,970	Canadian Natural Resources	560	0.12
19,005	Cenovus Energy	244	0.05
78	Enbridge (Canada Listing)	3	-
19,796	Enbridge (US Listing)	702	0.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
52	Imperial Oil	3	-
4,400	Keyera	99	0.02
6,079	Pembina Pipeline	175	0.04
13,156	Suncor Energy	399	0.08
11,763	TC Energy	449	0.09
4,600	Tourmaline Oil	154	0.03
		<u>3,179</u>	<u>0.66</u>
	Financials 1.66% (2024: 1.58%)		
8,039	Bank of Montreal	760	0.16
14,328	Bank of Nova Scotia	714	0.15
21,547	Brookfield	751	0.16
4,666	Brookfield Asset Management 'A'	192	0.04
9,130	Canadian Imperial Bank of Commerce	574	0.12
195	Fairfax Financial	241	0.05
4,496	Great-West Lifeco	145	0.03
1,500	iA Financial	134	0.03
1,952	Intact Financial	277	0.06
19,216	Manulife Financial	473	0.10
4,093	National Bank of Canada	348	0.07
3,501	Power Corporation of Canada	125	0.02
14,740	Royal Bank of Canada	1,641	0.34
4,780	Sun Life Financial	221	0.05
1,508	Thomson Reuters	175	0.04
18,880	Toronto-Dominion Bank	1,181	0.24
		<u>7,952</u>	<u>1.66</u>
	Industrials 0.29% (2024: 0.36%)		
1,700	AtkinsRéalis	91	0.02
6,048	Canadian National Railway	441	0.09
9,349	Canadian Pacific Kansas City Railway	513	0.11
2,200	CCL Industries	93	0.02
800	TFI International	55	0.01
1,300	WSP Global	189	0.04
		<u>1,382</u>	<u>0.29</u>
	Real Estate 0.03% (2024: 0.04%)		
3,773	Canadian Apartment Properties REIT	79	0.02
532	FirstService	64	0.01
		<u>143</u>	<u>0.03</u>
	Technology 0.55% (2024: 0.43%)		
1,300	Celestica	340	0.07
2,342	CGI	155	0.03
232	Constellation Software	461	0.10
232	Constellation Software (Warrants 31/03/2040) ¹	-	-
2,400	Open Text	70	0.01
12,270	Shopify	1,623	0.34
		<u>2,649</u>	<u>0.55</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.08% (2024: 0.11%)		
6,727	BCE	117	0.03
3,912	Rogers Communications 'B'	117	0.02
14,488	TELUS	161	0.03
		<u>395</u>	<u>0.08</u>
	Utilities 0.12% (2024: 0.13%)		
2,800	AltaGas	62	0.01
1,300	Emera	47	0.01
5,932	Fortis	227	0.05
2,700	GFL Environmental	89	0.02
5,156	Hydro One	145	0.03
		<u>570</u>	<u>0.12</u>
	China 0.00% (2024: 0.01%)		
	Consumer Discretionary 0.00% (2024: 0.01%)		
	Ireland 0.32% (2024: 0.23%)		
	Basic Materials 0.14% (2024: 0.14%)		
7,541	CRH	<u>683</u>	<u>0.14</u>
	Consumer Discretionary 0.06% (2024: 0.00%)		
1,700	Flutter Entertainment	<u>301</u>	<u>0.06</u>
	Technology 0.12% (2024: 0.09%)		
3,132	TE Connectivity	<u>589</u>	<u>0.12</u>
	Israel 0.07% (2024: 0.00%)		
	Technology 0.07% (2024: 0.00%)		
800	CyberArk Software	<u>317</u>	<u>0.07</u>
	Netherlands 0.03% (2024: 0.00%)		
	Health Care 0.03% (2024: 0.00%)		
1,967	Merus	<u>142</u>	<u>0.03</u>
	Peru 0.02% (2024: 0.02%)		
	Basic Materials 0.02% (2024: 0.02%)		
836	Southern Copper	<u>88</u>	<u>0.02</u>
	South Korea 0.06% (2024: 0.05%)		
	Consumer Discretionary 0.06% (2024: 0.05%)		
11,427	Coupang	<u>278</u>	<u>0.06</u>
	Sweden 0.16% (2024: 0.12%)		
	Consumer Discretionary 0.16% (2024: 0.12%)		
1,557	Spotify Technology	<u>776</u>	<u>0.16</u>
	United Kingdom 0.06% (2024: 0.05%)		
	Consumer Discretionary 0.06% (2024: 0.05%)		
15,216	Carnival	<u>301</u>	<u>0.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 83.96% (2024: 84.48%)			
Basic Materials 1.13% (2024: 1.43%)			
2,316	Air Products and Chemicals	428	0.09
51,600	Cleveland-Cliffs	488	0.10
8,339	Dow	151	0.03
2,527	Ecolab	493	0.10
12,456	Fastenal	390	0.08
14,978	Freeport-McMoRan	475	0.10
2,674	International Flavors & Fragrances	128	0.03
4,057	International Paper	119	0.03
4,827	Linde	1,537	0.32
2,199	LyondellBasell 'A'	78	0.02
11,891	Newmont	733	0.15
2,898	Nucor	331	0.07
1,728	Solstice Advanced Materials	59	0.01
		5,410	1.13
Consumer Discretionary 12.70% (2024: 10.46%)			
4,500	Airbnb	433	0.09
98,120	Amazon.com	18,233	3.80
198	AutoZone	554	0.11
368	Booking	1,422	0.30
1,200	Carvana	280	0.06
2,780	Chewy	71	0.01
13,750	Chipotle Mexican Grill 'A'	332	0.07
8,928	Copart	292	0.06
2,851	Costco Wholesale	1,978	0.41
2,671	D.R. Horton	303	0.06
995	Darden Restaurants	136	0.03
6,346	Delta Air Lines	277	0.06
255	Dollar General	19	-
426	Domino's Pizza	129	0.03
5,468	DraftKings	127	0.03
4,027	eBay	249	0.05
3,826	Electronic Arts	583	0.12
1,337	Expedia	224	0.05
43,451	Ford Motor	434	0.09
6,861	Fox 'B'	305	0.06
1,410	Garmin	230	0.05
9,992	General Motors	525	0.11
1,298	Genuine Parts	126	0.03
2,544	Hilton Worldwide	498	0.10
10,321	Home Depot	2,982	0.62
4,444	Interpublic	87	0.02
2,882	Las Vegas Sands	130	0.03
2,370	Lennar 'A'	223	0.05
713	Live Nation Entertainment	81	0.02
5,968	Lowe's	1,082	0.22
1,095	Lululemon Athletica	142	0.03
2,075	Marriott International 'A'	412	0.09
7,470	McDonald's	1,696	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
447	Navan	7	-
4,281	Netflix	3,645	0.76
12,075	Nike 'B'	593	0.12
27	NVR	148	0.03
8,955	O'Reilly Automotive	644	0.13
2,379	Pulte	217	0.04
6,050	ROBLOX	523	0.11
3,354	Rollins	147	0.03
3,593	Ross Stores	435	0.09
2,557	Royal Caribbean Cruises	559	0.12
4,129	Soho House	28	0.01
4,879	Southwest Airlines	113	0.02
9,996	Starbucks	615	0.13
1,665	Take-Two Interactive Software	325	0.07
474	Target	34	0.01
29,083	Tesla	10,103	2.10
5,100	The Trade Desk	195	0.04
11,723	TJX	1,250	0.26
4,770	Tractor Supply	197	0.04
21,050	Uber Technologies	1,547	0.32
577	ULTA Beauty	228	0.05
3,800	United Airlines	272	0.06
27,941	Walmart	2,152	0.45
18,961	Walt Disney	1,625	0.34
24,390	Warner Bros. Discovery	416	0.09
2,000	Warner Music 'A'	49	0.01
2,951	Yum! Brands	310	0.06
		<u>60,972</u>	<u>12.70</u>
Consumer Staples 1.76% (2024: 4.23%)			
5,994	Altria	257	0.05
1,589	Cencora	409	0.09
179	Church & Dwight	12	-
276	Clorox	24	0.01
25,343	Coca-Cola	1,329	0.28
7,110	Corteva	333	0.07
13,130	CVS Health	781	0.16
566	General Mills	20	-
172	Hershey	22	0.01
618	Hormel Foods	10	-
6,876	Kellanova	435	0.09
1,395	Kenvue	15	-
49	McCormick Non-Voting Shares	2	-
1,287	McKesson	794	0.17
1,363	Mondelez International	60	0.01
8,809	PepsiCo	979	0.20
10,440	Philip Morris International	1,146	0.24
15,509	Procter & Gamble	1,776	0.37
367	Sysco	21	0.01
		<u>8,425</u>	<u>1.76</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Energy 0.69% (2024: 3.15%)			
1,405	Baker Hughes 'A'	52	0.01
2,125	Cheniere Energy	343	0.07
4,520	Chevron	543	0.11
2,525	ConocoPhillips	171	0.04
550	Coterra Energy	10	-
85	Devon Energy	2	-
148	Diamondback Energy	16	-
985	EOG Resources	79	0.02
18,041	Exxon Mobil	1,570	0.33
2,303	Halliburton	47	0.01
3,950	Kinder Morgan	79	0.02
337	Marathon Petroleum	50	0.01
1,427	Occidental Petroleum	45	0.01
361	ONEOK	18	-
663	Phillips 66	69	0.02
2,237	Schlumberger	61	0.01
3,091	Williams	136	0.03
		3,291	0.69
Financials 9.26% (2024: 9.30%)			
5,194	Aflac	424	0.09
2,510	Allstate	366	0.08
6,163	American International	370	0.08
1,050	Ameriprise Financial	362	0.08
2,155	AON	559	0.12
3,980	Apollo Global Management	377	0.08
3,776	Arch Capital	248	0.05
2,373	Ares Management	268	0.06
2,327	Arthur J. Gallagher	442	0.09
66,510	Bank of America	2,707	0.56
7,884	Bank of New York Mellon	648	0.13
13,976	Berkshire Hathaway 'B'	5,084	1.06
1,577	BlackRock Funding	1,297	0.27
7,700	Blackstone	859	0.18
1,138	Broadridge Financial Solutions	191	0.04
1,063	Cboe Global Markets	199	0.04
18,046	Charles Schwab	1,298	0.27
3,622	Chubb	764	0.16
1,637	Cincinnati Financial	193	0.04
1,000	Circle Internet	96	0.02
19,356	Citigroup	1,491	0.31
4,201	Citizens Financial	163	0.03
3,905	CME 'A'	789	0.16
1,262	Coinbase Global	330	0.07
227	Everest Reinsurance	54	0.01
6,839	Fifth Third Bank	217	0.04
2,505	First Republic Bank ²	-	-
3,190	Goldman Sachs	1,917	0.40
3,092	Hartford Financial Services	292	0.06
11,869	Huntington Bancshares	140	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
4,800	Interactive Brokers 'A'	257	0.05
5,645	Intercontinental Exchange	628	0.13
28,723	JPMorgan Chase	6,802	1.42
6,739	KKR	607	0.13
900	KKR Preference Shares	33	0.01
363	Loews	27	0.01
1,958	M&T Bank	274	0.06
130	Markel	195	0.04
5,409	Marsh & McLennan	733	0.15
6,593	MetLife	400	0.08
1,582	Moody's	578	0.12
12,475	Morgan Stanley	1,557	0.32
828	MSCI	371	0.08
4,275	NASDAQ	278	0.06
1,890	Northern Trust	185	0.04
66,513	Pershing Square Tontine 'A' ³	-	-
4,276	PNC Financial Services	594	0.12
2,245	Principal Financial	144	0.03
14,565	ProAssurance	266	0.05
6,017	Progressive	943	0.20
3,712	Prudential Financial	294	0.06
2,081	Raymond James Financial	251	0.05
9,714	Regions Financial	179	0.04
7,700	Robinhood Markets	860	0.18
3,192	S&P Global	1,184	0.25
3,083	State Street	271	0.06
2,078	T. Rowe Price	162	0.03
2,618	The Travelers Companies	535	0.11
14,930	Truist Financial	507	0.11
15,549	US Bancorp	552	0.10
3,149	W. R. Berkley	171	0.04
33,851	Wells Fargo	2,242	0.47
1,032	Willis Towers Watson	246	0.05
		<u>44,471</u>	<u>9.26</u>
	Health Care 8.06% (2024: 10.51%)		
18,301	Abbott Laboratories	1,722	0.36
18,251	AbbVie	3,030	0.63
555	Abiomed ²	1	-
2,778	Agilent Technologies	310	0.06
1,400	Alnylam Pharmaceuticals	486	0.10
5,556	Amgen	1,261	0.26
3,200	Becton Dickinson	435	0.09
1,266	Biogen	149	0.03
15,156	Boston Scientific	1,162	0.24
2,173	BrightSpring Health Services	55	0.01
21,840	Bristol-Myers Squibb	766	0.16
210	Bruker	49	0.01
2,625	Cardinal Health	381	0.08
3,815	Centene	103	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
2,609	Cigna	485	0.10
6,948	Danaher	1,139	0.24
4,188	Dexcom	186	0.04
72	Disc Medicine	5	-
5,215	Edwards Lifesciences	327	0.07
1,948	Elevance Health	470	0.10
8,866	Eli Lilly	5,820	1.21
4,233	GE HealthCare Technologies	241	0.05
12,723	Gilead Sciences	1,160	0.24
1,834	HCA Healthcare	642	0.13
1,373	Humana	291	0.06
829	IDEXX Laboratories	398	0.08
6,633	Innovive Pharmaceuticals ³	-	-
3,680	Intuitive Surgical	1,496	0.31
1,920	IQVIA	316	0.07
24,713	Johnson & Johnson	3,553	0.74
1,007	Labcorp	195	0.04
13,724	Medtronic	947	0.20
25,984	Merck	1,701	0.35
56,664	Pfizer	1,063	0.22
143	Praxis Precision Medicines	22	0.01
914	Quest Diagnostics	122	0.03
944	Regeneron Pharmaceuticals	468	0.10
1,394	ResMed	262	0.06
2,179	Royalty Pharma 'A'	62	0.01
5,827	STAAR Surgical	115	0.02
1,200	Steris	215	0.05
3,265	Stryker	886	0.18
3,915	Thermo Fisher Scientific	1,691	0.35
9,532	UnitedHealth	2,478	0.52
1,568	Veeva Systems	347	0.07
2,695	Vertex Pharmaceuticals	873	0.18
146	Viridian Therapeutics	3	-
845	West Pharmaceutical Services	181	0.04
1,634	Zimmer Biomet	125	0.03
4,733	Zoetis	519	0.11
		<u>38,714</u>	<u>8.06</u>
	Industrials 10.14% (2024: 10.92%)		
5,689	3M	721	0.15
176	AAR	11	-
6,737	Accenture	1,282	0.27
5,720	American Express	1,571	0.33
2,437	Ametek	375	0.08
4,332	Automatic Data Processing	858	0.18
700	Axon Enterprise	390	0.08
6,122	Block	354	0.07
7,284	Boeing	1,115	0.23
6,601	Capital One	1,105	0.23
9,138	Carrier Global	414	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
4,839	Caterpillar	2,127	0.44
776	Chart Industries	118	0.02
3,384	Cintas	472	0.10
840	Corpay	166	0.03
20,588	CSX	564	0.12
1,426	Cummins	475	0.10
2,632	Deere	924	0.19
1,413	Dover	195	0.04
4,551	DuPont de Nemours	283	0.06
4,015	Eaton	1,166	0.24
6,232	Emerson Electric	662	0.14
1,426	Equifax	229	0.05
1,433	Expeditors International of Washington	133	0.03
300	Fair Isaac	379	0.08
1,982	FedEx	383	0.08
1,985	Ferguson Enterprises	375	0.08
4,807	Fidelity National Information Services	229	0.05
5,534	Fiserv	281	0.06
3,385	Fortive	130	0.03
2,800	GE Vernova	1,247	0.26
2,362	General Dynamics	620	0.13
11,002	General Electric	2,587	0.54
2,265	Global Payments	134	0.03
6,913	Honeywell International	1,059	0.22
3,900	Howmet Aerospace	612	0.13
3,100	Illinois Tool Works	576	0.12
5,000	Ingersoll-Rand	290	0.06
7,604	Joby Aviation	100	0.02
7,358	Johnson Controls	641	0.13
1,769	Keysight Technologies	246	0.05
1,952	L3Harris Technologies	430	0.09
2,276	Lockheed Martin	852	0.18
671	Martin Marietta Materials	313	0.07
8,294	Mastercard	3,485	0.73
246	Mettler-Toledo International	265	0.05
3,601	Norfolk Southern	777	0.16
1,440	Northrop Grumman	640	0.13
1,982	Old Dominion Freight Line	212	0.04
4,273	Otis Worldwide	302	0.06
5,707	PACCAR	427	0.09
894	Packaging Corporation of America	133	0.03
1,342	Parker-Hannifin	789	0.16
3,294	Paychex	293	0.06
9,783	PayPal	516	0.11
1,734	PPG Industries	129	0.03
1,600	Quanta Services	547	0.11
1,036	Rockwell Automation	290	0.06
14,037	RTX	1,908	0.40
2,408	Sherwin-Williams	632	0.13
1,890	Shift4 Payments Preference Shares	123	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
649	Snap-on	166	0.03
4,419	Synchrony Financial	250	0.05
2,330	Trane Technologies	796	0.17
555	TransDigm	553	0.12
2,342	TransUnion	145	0.03
2,355	Trimble	143	0.03
5,150	Union Pacific	864	0.18
6,815	United Parcel Service	500	0.10
662	United Rentals	439	0.09
1,494	Verisk Analytics 'A'	249	0.05
17,833	Visa	4,627	0.96
29	VSE	4	-
1,097	Vulcan Materials	242	0.05
443	W.W. Grainger	330	0.07
1,116	Wabtec	174	0.04
658	Waters	175	0.04
2,944	Xylem	338	0.07
		48,657	10.14
	Real Estate 1.58% (2024: 2.04%)		
5,107	American Tower	696	0.15
1,618	AvalonBay Communities REIT	214	0.04
3,069	CBRE 'A'	356	0.07
4,670	CoStar	245	0.05
4,107	Crown Castle International REIT	282	0.06
3,385	Digital Realty Trust	439	0.09
1,034	Equinix REIT	666	0.14
3,366	Equity Residential REIT	152	0.03
706	Essex Property Trust REIT	135	0.03
2,365	Extra Space Storage REIT	240	0.05
7,501	Invitation Homes REIT	161	0.03
2,457	Iron Mountain REIT	193	0.04
1,142	Mid-America Apartment Communities REIT	111	0.02
9,621	Prologis REIT	909	0.19
1,546	Public Storage REIT	328	0.07
9,103	Realty Income REIT	402	0.08
513	SBA Communications REIT	75	0.02
3,390	Simon Property REIT	454	0.09
4,694	Ventas REIT	264	0.06
12,400	VICI Properties	283	0.06
6,319	Welltower REIT	870	0.18
7,591	Weyerhaeuser REIT	133	0.03
		7,608	1.58
	Technology 36.20% (2024: 27.71%)		
4,434	Adobe	1,148	0.24
16,714	Advanced Micro Devices	3,257	0.68
60,200	Alphabet 'A'	12,881	2.68
52,640	Alphabet 'C'	11,291	2.35
762	Amdocs	49	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
11,216	Amphenol 'A'	1,190	0.25
5,368	Analog Devices	957	0.20
150,617	Apple	30,980	6.45
7,791	Applied Materials	1,382	0.29
2,700	AppLovin	1,310	0.27
1,072	ARM	138	0.03
1,744	Atlassian 'A'	225	0.05
2,321	Autodesk	532	0.11
47,650	Broadcom	13,405	2.79
2,721	Cadence Design Systems	701	0.15
1,591	CDW	193	0.04
3,366	Cloudflare	649	0.14
5,123	Cognizant Technology Solutions	284	0.06
2,000	CoreWeave	204	0.04
8,079	Corning	548	0.11
2,500	CrowdStrike	1,033	0.22
2,845	Datadog	352	0.07
3,431	Dell Technologies	423	0.09
1,727	DoorDash	334	0.07
6,570	Fortinet	432	0.09
792	Gartner	150	0.03
2,686	Gen Digital	54	0.01
1,100	GlobalFoundries	30	0.01
12,322	Hewlett Packard Enterprise	229	0.05
10,371	HP	218	0.05
569	HubSpot	213	0.04
45,295	Intel	1,378	0.29
9,541	International Business Machines	2,230	0.47
2,823	Intuit	1,434	0.30
1,384	KLA	1,273	0.27
12,730	Lam Research	1,525	0.32
1,700	Leidos	246	0.05
9,674	Marvell Technology	690	0.14
22,273	Meta	10,991	2.29
3,372	Microchip Technology	160	0.03
11,598	Micron Technology	1,975	0.41
75,898	Microsoft	29,913	6.23
2,600	MicroStrategy	533	0.11
900	MongoDB	247	0.05
500	Monolithic Power Systems	382	0.08
1,358	NetApp	122	0.03
117,900	Nvidia	18,162	3.78
4,000	ON Semiconductor	152	0.03
17,155	Oracle	3,429	0.71
21,731	Palantir Technologies	3,316	0.69
4,980	Palo Alto Networks	835	0.17
6,692	Pinterest	169	0.04
11,038	Qualcomm	1,519	0.32
1,111	Roper Technologies	377	0.08
9,524	Salesforce	1,887	0.39

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
1,997	Seagate Technology	389	0.08
2,126	ServiceNow	1,486	0.31
3,276	Snowflake 'A'	686	0.14
2,048	SS&C Technologies	132	0.03
1,488	Super Micro Computer	59	0.01
1,887	Synopsys	652	0.14
9,793	Texas Instruments	1,203	0.25
612	VeriSign	112	0.02
3,400	Vertiv	499	0.10
3,025	Vimeo	18	-
2,127	Workday 'A'	388	0.08
2,777	Zoom Video Communications	184	0.04
900	Zscaler	227	0.05
		<u>173,772</u>	<u>36.20</u>
	Telecommunications 1.84% (2024: 2.07%)		
10,684	Arista Networks	1,282	0.27
75,676	AT&T	1,424	0.30
922	Charter Communications 'A'	164	0.03
41,178	Cisco Systems	2,290	0.48
38,402	Comcast 'A' Special	813	0.17
6,595	Frontier Communications Parent	190	0.04
1,778	Motorola Solutions	550	0.11
4,808	T-Mobile US	769	0.16
43,936	Verizon Communications	1,329	0.28
		<u>8,811</u>	<u>1.84</u>
	Utilities 0.60% (2024: 2.66%)		
6,813	ALLETE	349	0.07
1,414	Alliant Energy	72	0.02
125	Ameren	10	-
581	American Electric Power	53	0.01
515	American Water Works	50	0.01
8	Atmos Energy	1	-
483	CenterPoint Energy	14	-
607	CMS Energy	34	0.01
756	Consolidated Edison	56	0.01
440	Constellation Energy	126	0.03
132	Dominion Energy	6	-
868	Duke Energy	82	0.02
1,124	Edison International	47	0.01
1,004	Entergy	74	0.02
358	Eversource Energy	20	-
480	Exelon	17	-
295	FirstEnergy	10	-
3,021	NextEra Energy	187	0.04
604	PG&E	7	-
2,951	PPL	82	0.02
804	Public Service Enterprise	49	0.01
2,047	Republic Services	325	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
1,137	Southern	81	0.02
451	Vistra	65	0.01
2,795	Waste Connections	357	0.07
4,370	Waste Management	665	0.14
566	WEC Energy	48	0.01
358	Xcel Energy	22	-
		<u>2,909</u>	<u>0.60</u>
	Collective Investment Schemes 7.06% (2024: 7.73%)		
3,456,529	Janus Henderson Global Multi-Strategy Fund Z2 HUSD ⁴	<u>33,871</u>	<u>7.06</u>
	Bonds 0.85% (2024: 0.76%)		
	China 0.29% (2024: 0.14%)		
	Fixed Rate Bonds 0.29% (2024: 0.14%)		
USD 1,045,000	Alibaba 0.50% 01/06/2031	<u>1,406</u>	<u>0.29</u>
	United States 0.56% (2024: 0.62%)		
	Fixed Rate Bonds 0.56% (2024: 0.62%)		
USD 526,000	Akamai Technologies 1.125% 15/02/2029	378	0.08
USD 424,000	AST SpaceMobile 2.00% 15/01/2036	343	0.07
USD 22,000	Bloom Energy 0.00% 15/11/2030	17	-
USD 579,000	Coinbase Global 0.00% 01/10/2029	476	0.10
USD 744,000	DoorDash 0.00% 15/05/2030	625	0.13
USD 28,000	Galaxy Digital 0.50% 01/05/2031	21	-
USD 347,000	Live Nation Entertainment 2.875% 15/10/2031	262	0.06
USD 329,000	Super Micro Computer 0.00% 15/06/2030	295	0.06
USD 16,000	TeraWulf 0.00% 01/05/2032	13	-
USD 426,000	Upstart 0.00% 15/02/2032	276	0.06
		<u>2,706</u>	<u>0.56</u>
	Derivatives 0.45% (2024: (0.15%))		
	Contracts for Difference 0.42% (2024: (0.20%))¹		
	Equity Long Contracts for Difference 0.39% (2024: (0.21%))¹		
1,927	American Woodmark	(1)	-
14,404	Interpublic	(16)	-
9,800	News	(2)	-
124,640	Nvidia	1,874	0.39
		<u>1,855</u>	<u>0.39</u>
	Equity Short Contracts for Difference 0.03% (2024: 0.01%)¹		
(6,607)	AES	3	-
(1,507)	Akamai Technologies	1	-
(8,935)	Alibaba ADR	61	0.01
(3,380)	APA	2	-
(3,707)	AST SpaceMobile	(2)	-
(1,927)	Brown-Forman 'B'	2	-
(1,412)	Bruker ⁵	-	-
(1,532)	Bunge Global	2	-
(2,086)	Campbell	2	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(5,060)	Conagra Brands	5	-
(746)	Dollar Tree	2	-
(5,777)	EQT	1	-
(842)	Estée Lauder	2	-
(2,135)	Evergy	2	0.01
(2,206)	Expand Energy	1	-
(1,128)	J.M. Smucker	1	-
(4,116)	Keurig Dr Pepper	7	-
(878)	Kraft Heinz	1	-
(1,496)	Lamb Weston	6	-
(9,926)	MasterBrand	1	-
(1,816)	Molson Coors Beverage 'B'	2	-
(1,930)	Monster Beverage	4	-
(8,500)	News	3	-
(4,369)	NiSource	5	-
(1,815)	NRG Energy	1	-
(6,484)	Omnicom	21	-
(1,108)	Pinnacle West Capital	3	-
(1,539)	Sempra	1	0.01
(1,756)	Shift4 Payments	10	-
(492)	Targa Resources ⁵	-	-
(177)	Texas Pacific Land	(2)	-
(1,163)	Tyson Foods	1	-
(3,759)	Upstart	15	-
(202)	Valero Energy	1	-
		<u>165</u>	<u>0.03</u>
Futures (0.01%) (2024: (0.01%))			
(17)	CBT US 2 Year Note December 2025	4	-
(8)	CBT US 5 Year Note December 2025	3	-
206	CME E-Mini Consumer Staples December 2025	(478)	(0.10)
140	CME E-mini Energy December 2025	3	-
(7)	CME E-Mini Russell 2000 December 2025 ⁵	-	-
141	CME E-mini Utilities December 2025	375	0.08
17	CME S&P 500 E-Mini December 2025	36	0.01
1	MSE S&P/TSX 60 Index December 2025 ⁵	-	-
		<u>(57)</u>	<u>(0.01)</u>
Options 0.05% (2024: 0.09%)			
1	Cboe S&P 500 Index Call 5850 March 2026	86	0.02
1	Cboe S&P 500 Index Call 6300 December 2025	46	0.01
1	Cboe S&P 500 Index Call 6825 September 2026	43	0.01
3	Cboe S&P 500 Index Put 3500 March 2025	2	-
2	Cboe S&P 500 Index Put 3750 December 2025 ⁵	-	-
3	Cboe S&P 500 Index Put 3750 June 2026	4	-
1	Cboe S&P 500 Index Put 4100 March 2026	1	-
3	Cboe S&P 500 Index Put 4100 September 2026	8	-
1	Cboe S&P 500 Index Put 4400 December 2025 ⁵	-	-
1	Cboe S&P 500 Index Put 4400 June 2026	2	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Options (continued)			
1	Cboe S&P 500 Index Put 4675 March 2026	2	-
1	Cboe S&P 500 Index Put 4775 September 2026	5	-
1	Cboe S&P 500 Index Put 5000 December 2025 ⁵	-	-
1	Cboe S&P 500 Index Put 5000 June 2026	68	0.02
1	Cboe S&P 500 Index Put 5000 June 2026	4	-
1	Cboe S&P 500 Index Put 5275 March 2026	3	-
1	Cboe S&P 500 Index Put 5450 September 2026	9	-
1	Cboe S&P 500 Index Put 5600 June 2026	7	-
1	Cboe S&P 500 Index Put 5650 December 2025	1	-
1	Cboe S&P 500 Index Put 6125 September 2026	15	-
(1)	Cboe S&P 500 Index Put 6250 June 2026	(13)	-
(1)	Cboe S&P 500 Index Put 6825 September 2026	(28)	(0.01)
(1)	NASDAQ 100 Stock Index Put 5850 March 2026	(5)	-
		<u>260</u>	<u>0.05</u>
Swaps (0.01%) (2024: (0.03%))¹			
Credit Default Index Swaps (0.01%) (2024: (0.03%))¹			
1,500,000	CDX 1.00% NAIG Pay USD December 2030	(25)	(0.01)
400,000	CDX 5.00% NAHY Pay USD December 2030	(22)	0.01
100,000	CDX 5.00% NAHY Pay USD December 2030	(6)	-
500,000	CDX 5.00% NAHY Pay USD December 2030	(28)	(0.01)
		<u>(81)</u>	<u>(0.01)</u>
Forward Foreign Exchange Contracts 0.00% (2024: 0.00%)¹			
	Buy USD 2,228,176 : Sell GBP 1,700,000 November 2025	(4)	-
	Buy USD 1,021,530 : Sell GBP 760,000 November 2025	18	-
		<u>14</u>	<u>-</u>
Investment assets including investment liabilities		467,852	97.46
Other net assets		12,203	2.54
Total net assets		480,055	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 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 for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		80,417		114,235
Revenue	3	6,754		7,692	
Expenses	4	(570)		(533)	
Interest payable and similar charges	5	(2,040)		(2,195)	
Net revenue before taxation		4,144		4,964	
Taxation	6	(799)		(955)	
Net revenue after taxation			3,345		4,009
Total return before distributions			83,762		118,244
Distributions	7		(3,347)		(4,009)
Change in net assets attributable to shareholders from investment activities			80,415		114,235

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			450,013		421,116
Amounts receivable on issue of shares		49,977		49,300	
Amounts payable on cancellation of shares		(103,666)		(138,496)	
			(53,689)		(89,196)
Dilution adjustment			55		64
Change in net assets attributable to shareholders from investment activities			80,415		114,235
Retained distributions on accumulation shares			3,261		3,794
Closing net assets attributable to shareholders			480,055		450,013

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		468,484	441,305
Current assets:			
Debtors	8	2,335	490
Cash and bank balances	9	13,318	11,584
Total assets		484,137	453,379
Liabilities:			
Investment liabilities		632	1,751
Creditors:			
Amounts held at derivative clearing houses and brokers		583	50
Other creditors	10	2,867	1,565
Total liabilities		4,082	3,366
Net assets attributable to shareholders		480,055	450,013

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

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	12,418	18,920
Forward currency contracts	28	(34)
Non-derivative securities	68,719	95,889
Other currency losses	(738)	(531)
Transaction costs	(10)	(9)
Net capital gains	80,417	114,235

3 Revenue

	2025 £000	2024 £000
Bank interest	312	277
Derivative revenue	139	107
Interest on debt securities	447	160
Interest on margin	277	300
Overseas dividends*	5,302	6,533
Overseas REIT revenue	255	263
Stock dividends	2	9
Stock lending revenue	11	25
UK dividends	9	18
Total revenue	6,754	7,692

* Includes distributions from overseas funds.

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	255	251
GAC*	275	240
	530	491
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	26
Safe custody fees	10	9
	35	35
Other expenses:		
Professional fees	5	7
	5	7
Total expenses	570	533

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable*	1,986	2,167
Interest on margin	8	9
Dividends payable on CFD contracts	46	19
Total interest payable and similar charges	2,040	2,195

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

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	799	955
Total tax (note 6b)	799	955

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	4,144	4,964
Corporation tax at 20% (2024: 20%)	829	993
Effects of:		
Double tax relief	(8)	(8)
Overseas dividends	(1,060)	(1,306)
Overseas withholding tax	799	955
Stock dividends	-	(2)
UK dividends*	(1)	(4)
Unused management expenses	240	327
Tax charge for the year (note 6a)	799	955

* As an OEIC this item is not subject to corporation tax.

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £965,365 (2024: £725,749) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2025 £000	2024 £000
Interim accumulation	1,713	2,232
Final accumulation	1,548	1,562
	<u>3,261</u>	<u>3,794</u>
Amounts deducted on cancellation of shares	150	291
Amounts received on issue of shares	(64)	(76)
Total distributions	<u>3,347</u>	<u>4,009</u>
Net revenue after taxation	3,345	4,009
Equalisation on conversions	2	2
Income carried forward	-	(2)
Total distributions	<u>3,347</u>	<u>4,009</u>

Details of the distribution per share are set out in the Distribution tables on page 134.

8 Debtors

	2025 £000	2024 £000
Accrued revenue	227	245
Amounts receivable for issue of shares	2,007	47
Currency transactions awaiting settlement	3	-
Sales awaiting settlement	98	198
Total debtors	<u>2,335</u>	<u>490</u>

9 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	7,450	5,740
Cash and bank balances	5,868	5,844
Total cash and bank balances	<u>13,318</u>	<u>11,584</u>

Notes to the financial statements (continued)

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	23	22
Accrued Depositary fee	4	4
Accrued other expenses	27	26
Amounts payable for cancellation of shares	2,758	1,419
Amounts payable to counterparty regarding CFD contracts	9	10
Corporation tax payable	24	24
Derivative revenue payable	5	8
Currency transactions awaiting settlement	-	4
Purchases awaiting settlement	17	48
Total other creditors	2,867	1,565

11 Contingent assets, liabilities and commitments

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

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 121 and 122 and notes 4, 7, 8 and 10 on pages 123 to 126 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

- a) The value of purchase transactions was £2,501,901 (2024: £18,017,402) and sales transactions was £5,049,286 (2024: nil) and the balance outstanding at the year end was purchases nil (2024: nil) and sales nil (2024: nil).
- b) Revenue receivable for the year was £325,850 (2024: £2,832) and the balance outstanding at the year end was nil (2024: nil).
- c) The aggregate value of investments held at the year end was £33,871,356 (2024: £34,797,939).

HSBC Global Custody Nominee (UK) Limited, as a material shareholder, is a related party holding shares comprising 74.52% of the total net assets of the fund as at the year end (2024: 81.32%).

Notes to the financial statements (continued)

13 Shareholders' funds

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

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

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 101 to 103. The distribution per share class is given in the Distribution tables on page 134. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class A accumulation	Class E accumulation	Class I accumulation	Class Y accumulation
Opening number of shares	271,364	665,784	1,259,396	7,432
Issues during the year	113,773	7,233	1,134,670	-
Cancellations during the year	(117,931)	(61,452)	(1,121,998)	-
Shares converted during the year	(99,652)	89,760	7,819	-
Closing shares in issue	167,554	701,325	1,279,887	7,432

	Class Z accumulation
Opening number of shares	35,381,336
Issues during the year	119,912
Cancellations during the year	(4,709,647)
Shares converted during the year	-
Closing shares in issue	30,791,601

14 Financial derivatives

The fund may use financial derivatives including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of options and forward foreign exchange as at 31 October 2025 (2024: nil). The fund had cash assets of £7,450,397 (2024: £5,739,583) and cash liabilities of £582,778 (2024: £50,321) held in margin accounts at derivative clearing houses and brokers as at 31 October 2025. These balances are held as collateral on the fund's contracts for difference, futures, swap contracts and options.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025

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

Counterparty	Contracts for difference £000	Futures £000	Options £000
Citigroup	-	-	-
JPMorgan Chase	169	-	-
UBS	1,874	421	306
	2,043	421	306

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
Citigroup	18	18
JPMorgan Chase	-	169
UBS	-	2,601
	18	2,788

2024

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

Counterparty	Contracts for difference £000	Futures £000	Options £000	Total by counterparty £000
JPMorgan Chase	54	-	-	54
UBS	618	40	386	1,044
	672	40	386	1,098

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued) 2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	325	347	-	347
Bank of Nova Scotia	431	479	475	4
HSBC	311	344	341	3
UBS	3,502	3,982	3,460	522
	4,569	5,152	4,276	876

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	12	1	11

2024 (Restated)

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	690	743	-	743
Bank of Nova Scotia	1,006	1,126	1,121	5
UBS	2,149	2,380	1,513	867
	3,845	4,249	2,634	1,615

The 2024 table has been restated to break down collateral value by asset type.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	27	2	25

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2025			
Currency			
Canadian dollar	20,081	190	20,271
Euro	-	38	38
UK sterling	(2,460)	2,469	9
US dollar	450,231	9,506	459,737
Total	467,852	12,203	480,055

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2024			
Currency			
Canadian dollar	18,598	231	18,829
Euro	-	37	37
UK sterling	-	(159)	(159)
US dollar	420,956	10,350	431,306
Total	439,554	10,459	450,013

Interest rate risk

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

Sensitivity analysis

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

VaR Results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%	%	%	%	%
2025*	Relative VaR	Solactive GBS North America customised Index	96.53	105.44	101.45	200.00	48.26	52.72	50.72
2024	Relative VaR	Solactive GBS North America customised Index	97.92	103.07	101.15	200.00	48.96	51.54	50.58

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

Leverage

	Minimum %	Maximum %	Average %
2025	15.79	26.19	18.57
2024	11.86	21.50	17.50

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	583	-	-	-
Investment liabilities	-	528	23	81
Other creditors	-	2,867	-	-
Total	583	3,395	23	81
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	50	-	-	-
Investment liabilities	-	66	1,572	113
Other creditors	-	1,565	-	-
Total	50	1,631	1,572	113

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	428,439	524	402,328	66
Level 2	40,044	108	38,976	1,685
Level 3	1	-	1	-
	468,484	632	441,305	1,751

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy (continued)

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting.

The asset included in level 3 in the current and prior year end is Abiomed, which has been manually priced using indicative quotes from Cowen Bank. The other assets included within the current year level 3 are Constellation Software (Warrants) which are not listed on an official stock exchange, manually priced security First Republic Bank and delisted securities Innovive Pharmaceutical and Pershing Square Tontine 'A'. All of these have been valued at nil as detailed in the Portfolio statement.

18 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	2,502	18,017	5,049	-
Debt securities	6,251	6,276	6,162	6,781
Equities	77,948	38,070	111,154	114,534
Trades in the year before transaction costs	86,701	62,363	122,365	121,315
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	6	4	12	11
Total commissions	6	4	12	11
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	2
Total other expenses	-	-	1	2
Total transaction costs	6	4	13	13
Total net trades in the year after transaction costs	86,707	62,367	122,352	121,302

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	0.01	0.01	0.01
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	-		

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year with cash proceeds of £7,937,263 (2024: £6,735,683).

There were direct transaction costs associated with derivatives in the year of £8,015 (2024: £7,011) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

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

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

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

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

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)**Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	3.9077	-	3.9077	6.0923
Group 2	2.3766	1.5311	3.9077	6.0923
Class E accumulation				
Group 1	7.4698	-	7.4698	8.9096
Group 2	5.2584	2.2114	7.4698	8.9096
Class I accumulation				
Group 1	10.7073	-	10.7073	12.9914
Group 2	5.6973	5.0100	10.7073	12.9914
Class Y accumulation				
Group 1	1.9917	-	1.9917	2.3950
Group 2	1.9917	-	1.9917	2.3950
Class Z accumulation				
Group 1	4.6623	-	4.6623	5.0142
Group 2	1.0858	3.5765	4.6623	5.0142

Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	2.8766	-	2.8766	2.6366
Group 2	0.3777	2.4989	2.8766	2.6366
Class E accumulation				
Group 1	6.4679	-	6.4679	5.7932
Group 2	3.2821	3.1858	6.4679	5.7932
Class I accumulation				
Group 1	9.7491	-	9.7491	8.7050
Group 2	4.4363	5.3128	9.7491	8.7050
Class Y accumulation				
Group 1	1.8060	-	1.8060	1.5773
Group 2	1.8060	-	1.8060	1.5773
Class Z accumulation				
Group 1	4.4617	-	4.4617	3.9750
Group 2	2.3542	2.1075	4.4617	3.9750

Appendix - additional information (unaudited)

Securities financing transactions

The funds engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the year ended 31 October 2025 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 31 October 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	442	0.45	0.42
Janus Henderson Institutional Japan Index Opportunities Fund	5,734	4.78	4.67
Janus Henderson Institutional North American Index Opportunities Fund	4,569	0.98	0.95

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 31 October 2025:

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	
US Treasury	150	US Treasury	1,799
Government of Japan	138	Government of Japan	1,509
Nvidia	10	UK Treasury	182
Alphabet	10	Alphabet 'A'	137
Amazon.com	10	Amazon.com	136
Microsoft	9	Nvidia	136
Rolls-Royce	7	Apple	136
ASML	6	Microsoft	136
Apple	6	Broadcom	136
Broadcom	6	ASML	136
Janus Henderson Institutional North American Index Opportunities Fund			
UK Treasury	353		
Government of Belgium	188		
Government of Japan	118		
US Treasury	107		
Alphabet	70		
Government of Austria	59		
Nvidia	56		
Renesas Electronics	51		
Republic of Finland	50		
Kansai Electric Power	40		

Appendix - additional information (unaudited) (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 31 October 2025:

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	155	Triparty	JPMorgan Chase	2,431	Triparty
Bank of America	115	Triparty	Morgan Stanley	1,711	Triparty
JPMorgan Chase	101	Triparty	Bank of America	1,331	Triparty
HSBC	71	Triparty	UBS	261	Triparty
	442			5,734	
Janus Henderson Institutional North American Index Opportunities Fund					
UBS	3,502	Triparty			
Bank of Nova Scotia	431	Triparty			
Bank of America	325	Triparty			
HSBC	311	Triparty			
	4,569				

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 31 October 2025:

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	JPY	Triparty	JPMorgan Chase	123
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	27
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	28
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	21
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	80
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	15
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	150
							481
Janus Henderson Institutional Japan Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	161
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,180
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	84
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	136

Appendix - additional information (unaudited) (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
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	152
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	384
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	55
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	97
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,896
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	20
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	123
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,687
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	60
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	206
							6,302

Janus Henderson Institutional North American Index Opportunities Fund

Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	347
Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	112
Bank of Nova Scotia Canada		Equity	Main market listing	CHF	Triparty	JPMorgan Chase	5
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	38
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	131
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	189
Bank of Nova Scotia Canada		Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1
Bank of Nova Scotia Canada		Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	9
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	116
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	123
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	93
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	85
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	42
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	135
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	626
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	14
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,557
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	297
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	118
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	107
							5,152

All collateral is held in segregated accounts.

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 31 October 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	2	-*	2	8	92
Janus Henderson Institutional Japan Index Opportunities Fund	23	2	21	8	92
Janus Henderson Institutional North American Index Opportunities Fund	12	1	11	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 (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following 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.

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

Janus Henderson Strategic Investment Funds is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

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

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

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund (4)	2,208	125
of which		
Fixed Remuneration	2,208	58
Variable Remuneration	2,195	67
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund Remuneration Code Staff (4)	43	16
of which		
Senior Management (5)	24	9
Other Code Staff (6)	19	7
Janus Henderson Institutional Japan Index Opportunities Fund (4)	2,208	167
of which		
Fixed Remuneration	2,208	77
Variable Remuneration	2,195	90
Janus Henderson Institutional Japan Index Opportunities Fund Remuneration Code Staff (4)	43	22
of which		
Senior Management (5)	24	12
Other Code Staff (6)	19	10
Janus Henderson Institutional North American Index Opportunities Fund (4)	2,208	639
of which		
Fixed Remuneration	2,208	295
Variable Remuneration	2,195	344
Janus Henderson Institutional North American Index Opportunities Fund Remuneration Code Staff (4)	43	83
of which		
Senior Management (5)	24	46
Other Code Staff (6)	19	37

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

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

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

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

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

Marketing Communication.

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

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

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