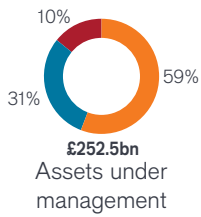


ANNUAL REPORT & ACCOUNTS

For the year ended 31 October 2023

Who are Janus Henderson Investors?

Global Strength



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the year ended 31 October 2023

We are pleased to present the Annual Report & Accounts for the Janus Henderson Strategic Investment Funds (the 'Company') for the year ended 31 October 2023.

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 four 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 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.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2022, 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 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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.

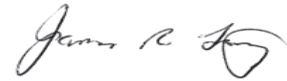
Macro risks

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

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.



JR Lowry
(Director)

26 January 2024

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 G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans *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	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, rose by 5.4% in sterling and 11.0% in US dollar terms during the reporting year, as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector and broader markets in 2023. However, bouts of uncertainty about the direction of monetary policy – particularly in the latter part of the year as major central banks indicated that borrowing conditions could remain tighter for longer – China's stuttering recovery from COVID-19 lockdowns and potential contagion from a US regional banking crisis caused significant volatility.

In the UK, the FTSE All Share Index gained 5.9% in sterling terms, as pricing pressures eased and major central banks turned less hawkish. The FTSE 100 Index hit a record high in February, although the market generally trended downwards thereafter as annual inflation, which slowed from 10.7% in November 2022 to 6.7% in both August and September 2023, proved 'stickier' than expected. The Bank of England (BoE), which increased its benchmark interest rate from 2.25% to 5.25% during the year, announced its first pause in almost two years in September. GDP growth was relatively subdued, at 0.3% and 0.2% over the first and second quarters of 2023, respectively. More positively, a data revision at the end of September showed that the economy had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling strengthened against the US dollar, reaching a 15-month high in mid-July amid expectations that the BoE would continue to tighten monetary policy. However, the pound subsequently weakened as the central bank appeared close to ending its rate hiking campaign.

In Europe, the FTSE World Europe ex UK Index increased by 12.0% in sterling and 11.0% in euro terms as inflation cooled, major central banks eased the pace of their rate hikes and the region avoided a winter energy shortage. Fears about a mini-banking crisis in March hit sentiment, as did worries about China's recovery and tighter-for-longer monetary policy towards the end of the reporting year. The European Central Bank (ECB) announced a series of rate hikes, which helped to bring down Eurozone annual inflation from 9.2% in November 2022 to 2.9% in October. In September, the ECB raised its deposit rate by 25 basis points (bps) to an all-time high of 4.0%, although in the following month, it kept the rate unchanged for the first time since July 2022. The Eurozone economy unexpectedly shrank by 0.1% over the third quarter of 2023, following 0.2% growth over the previous quarter. The euro strengthened slightly against sterling but weakened against the US dollar during the year.

US equities, as measured by the S&P 500 Index, strengthened by 4.5% in sterling and 10.1% in US dollar terms as a slowdown in both inflation and US Federal Reserve (Fed) rate hikes boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years in 2023. The gains came despite volatility caused by the collapse of three US regional lenders, uncertainty about US debt ceiling negotiations, the threat of a government shutdown and worries about higher-for-longer interest rates. The annual inflation rate cooled from 7.1% in November 2022 to a low of 3.0% in June, although it subsequently picked up. The Fed raised interest rates to 5.5% – a 22-year high – from 3.25% at the start of the reporting year, and although it announced pauses in May and September, it warned of further tightening in 2023. The economy remained resilient as it expanded by an annualised 4.9% in the third quarter of 2023, up from 2.1% growth in the previous quarter. The US dollar weakened against a basket of currencies during the year, on expectations that the Fed was nearing the end of its tightening cycle. However, it strengthened in the closing months as the central bank warned that borrowing costs could stay elevated for an extended period.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced 11.6% in sterling and 19.8% in yen terms, buoyed by strong interest from foreign investors, solid economic growth and the Bank of Japan's (BoJ) continued monetary policy support. The benchmark Nikkei 225 Index reached a 33-year high in early July, having recovered from a sell-off in December, when the BoJ unexpectedly adjusted its yield curve control policy. The annual core inflation rate, which excludes fresh food prices, hit a more than 40-year high of 4.2% in January, although it cooled to 2.8% in September. Japan's economy grew by an annualised 4.8% in the second quarter of 2023, which was stronger than forecast as the weak yen boosted exports. This followed the first quarter's expansion of 3.2%. The yen weakened against the US dollar, hitting the lowest level in about a year at the end of October as the BoJ maintained its dovish stance and announced a new policy tweak, which investors viewed as underwhelming.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index was up by 6.4% in sterling and 12.1% in US dollar terms as China's economic reopening initially lifted the mood across the region, although signs that the recovery was stalling unsettled investors. Chinese equities made strong gains after rallying at the end of 2022 and in January as the dismantling of COVID-19 restrictions boosted economic optimism. However, the market came under sustained pressure as the recovery faltered, geopolitical tensions continued to simmer and investors continued to worry about the debt-laden property sector. Stimulus measures did little to arrest the overall decline. South Korean and Taiwanese equities moved higher – the latter market was notably strong – as they benefited from gains in the key technology sector. Australian shares fell in sterling terms but rose in US dollar terms, given foreign exchange movements. Rises in commodity stocks boosted sentiment earlier in the year, although worries about the direction of monetary policy, at home and abroad, pressured shares later on.

Market review (continued)

The MSCI Emerging Markets Index was higher by 5.6% in sterling and 11.3% in US dollar terms, on optimism about slowing interest rates, although China's uncertain recovery weighed on sentiment. Indian shares edged down in sterling terms but were up in US dollar terms, due to foreign currency movements. Continued economic growth and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Brazilian equities also fell in sterling terms but gained in US dollar terms. Concerns about the government's economic policies abated, while the economy continued to expand in 2023 and the country's central bank started to loosen monetary policy. South African stocks dropped in sterling terms, although they rose in US dollar terms, with GDP growing in 2023, despite persistent electricity blackouts. Turkey's market increased strongly, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while the central bank announced a series of large interest rate rises to combat the pricing pressures.

Within fixed income, the JPM Global Government Bond Index fell 5.6% in sterling and 0.5% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks tightened monetary policy to bring inflation under control. The prospect of higher-for-longer borrowing costs caused government bonds to sell off in the latter months of the year. The yield on US benchmark 10-year Treasuries, which hit a 16-year high of 5% in October, ended at more than 4.9%, up from about 4.0% at the start of November 2022. The 10-year Japanese government bond yield increased sharply – it reached a more than 10-year high in October – as investors speculated that the BoJ would ultimately need to tighten its policy. Corporate bonds outperformed government bonds, taking their cue more from equity markets and as risk appetite remained largely positive, despite weakness towards year end.

In commodity markets, oil prices fell as a weakening economic outlook, and the threat to demand, outweighed worries about tightening supply. US crude benchmark West Texas Intermediate ended the year down by about 6%. Spot gold prices rose – they neared a record high in early May amid the banking turmoil – as major central banks slowed the pace of monetary tightening. Prices fell sharply in September on expectations that interest rates would stay higher for longer, before rebounding in the following month as fighting in the Middle East, between Israel and Hamas, boosted gold's safe-haven appeal. Copper prices were slightly higher, having climbed in late 2022 before declining over much of 2023 as disappointment about China's recovery dampened hopes that the country's reopening would boost demand.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 October 2023

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 Authorised Funds issued by the Investment Management Association (IMA) in 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 Authorised Funds issued by the IMA in 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 the 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 2023

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
26 January 2024

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 of the sub-funds as at 31 October 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the 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 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 2023; 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 Accounting policies; and the Notes to the financial statements.

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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any 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.

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 or any sub-funds' ability 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.

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.

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

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 (ACD) 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 the 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 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/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 increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed 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 manual journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the 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.

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

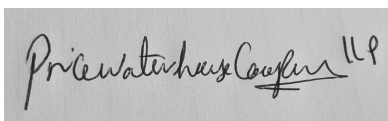
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink on a light grey background. The signature reads "PricewaterhouseCoopers LLP" in a cursive script.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
26 January 2024

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 UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and Prospectus.

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

(b) Basis of valuation of investments

The valuation of listed investments has been 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 2023) 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 investments in Non-derivative securities 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 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 (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

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 period.

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

All fees with the exception of the AMC, Depositary, professional fees, bank charges and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The ACD believes that this creates more efficiency around the charging process than more traditional methods. 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.

(h) Treatment of derivatives

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

Contracts for difference

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 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.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(h) Treatment of derivatives (continued)

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.

Swaps

Open credit default index swaps (CDX) 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.

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).

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. 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.

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.

The funds make biannual distributions (30 June and 31 December) to shareholders.

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

Equalisation

Income equalisation applies to all the funds.

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 is 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;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, 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 Risk and Compliance database.

(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.

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 mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for 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.

3 Risk (continued)

(a) Market risk (continued)

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), quarterly data set updates 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' accounts 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' accounts 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' accounts 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.

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.

The Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment are closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The sub-funds did not have any direct exposure to Russia or Ukraine. 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.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

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' accounts for details of credit and counterparty risk exposure.

(c) Operational risk

Failure of Janus Henderson systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Janus Henderson has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

(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' accounts 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 2023 there were no sub-fund cross holdings within Janus Henderson Strategic Investment Funds (2022: 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 22 - 31 Oct 23	Three years 31 Oct 20 - 31 Oct 23	Five years 31 Oct 18 - 31 Oct 23	Since inception 8 Mar 06 - 31 Oct 23
	%	%	%	%
Class I accumulation (Net)	5.6	16.6	35.9	265.2
Solactive GBS Developed Markets Pacific ex Japan customised Index*	5.8	13.9	33.9**	292.2**
IA Asia Pacific ex Japan Sector	4.3	(1.7)	25.1	264.0
Class I accumulation (Gross)	6.0	18.1	39.9	317.6
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	6.3	15.6	36.0**	298.1**

Discrete performance

	31 Oct 22 - 31 Oct 23	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21	31 Oct 19 - 31 Oct 20	31 Oct 18 - 31 Oct 19
	%	%	%	%	%
Class I accumulation (Net)	5.6	(11.8)	25.3	3.4***	12.7***
Solactive GBS Developed Markets Pacific ex Japan customised Index*	5.8	(13.3)	24.2	3.9*	13.2*
IA Asia Pacific ex Japan Sector	4.3	(16.9)	13.4****	11.2	14.5
Class I accumulation (Gross)	6.0	(11.4)	25.8	4.3***	13.7***
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	6.3	(12.8)	24.8	3.9*	13.2*

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 the investment objective and policy above.

* 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. Past performance before 31 October 2020 is shown for the previous fund benchmark.

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

*** Please note that the prior year figures have been restated from a 12 noon valuation point to a close of business valuation point.

**** Historical performance has been restated.

On 2 August 2022 the 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: Morningstar

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

Class I accumulation (Gross), NAV to NAV, 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 Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the year ended 31 October 2023

Largest purchases	£000	Largest sales	£000
Taiwan Semiconductor Manufacturing	1,242	Taiwan Semiconductor Manufacturing	4,426
LG Energy Solution 1.60% 18/07/2030	313	Samsung Electronics	984
LG Energy Solution	224	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ¹	651
SK Hynix	188	BHP	637
Wynn Macau 4.50% 07/03/2029	167	AIA	559
SK Hynix 1.75% 11/04/2030	162	Commonwealth Bank of Australia	514
Airtac	161	Newcrest Mining	385
LG Energy Solution 1.25% 18/07/2028	155	SK Hynix	364
Atlas Arteria	154	CSL	352
Whitehaven Coal	146	National Australia Bank	293
Total purchases	6,858	Total sales	21,740

¹ Related party to the fund

Investment review

The fund returned 5.6% (Net), 6.0% (Gross) based on Class I accumulation over the year under review, compared with a return of 5.8% in the Solactive GBS Developed Markets Pacific ex Japan customised Index, a return of 6.3% in the Target Index + 0.5% and a return of 4.3% 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 the majority of its returns.

Asian stocks (excluding Japan) rose during the reporting year as China's economic reopening from its COVID-19 lockdowns initially lifted the mood across the region and most major central banks neared the end of their monetary tightening campaigns. However, signs that China's recovery was stalling and anxiety that major central banks would keep interest rates higher for longer than previously expected unsettled investors.

Chinese equities made strong gains after rallying at the end of 2022 and in January as the dismantling of COVID-19 lockdowns boosted economic optimism and the government announced support for the debt-laden property sector. However, the market came under sustained pressure as the recovery appeared to stall and geopolitical tensions continued to simmer. Renewed worries about the property sector added to the gloom in the latter part of the year, while a series of stimulus measures to prop up the economy did little to arrest the overall decline. The economy's performance was mixed in 2023. It expanded more strongly than expected in the first quarter as COVID-19 restrictions were rapidly removed, and although it continued to grow in the second quarter, the result was much weaker than forecast. Third-quarter GDP growth was better than forecast, however.

South Korean and Taiwanese equities moved higher – the latter market was notably strong – as they benefited from gains in their key technology sectors, fuelled by interest in AI. In the case of South Korea, equities sold off at the end of 2022 due to uncertainty about the direction of major central banks' monetary policy. Although stocks subsequently rebounded, the market was only modestly higher overall following sharp losses towards the end of the reporting year. In October, anxiety about a slowdown in electric vehicle sales hit battery makers particularly hard and dragged down the wider market. More positively, South Korea's economy returned to growth in the first quarter of 2023 and continued to expand. Meanwhile, in Taiwan, the government faced further pressure from China, which claims the island country as part of its territory. A presidential election, due to be held in January, added to uncertainty in the country. Taiwan's economy emerged from a recession in the second quarter and grew further in the third quarter.

Australian shares fell in sterling terms as the Australian dollar weakened against the pound, although they rose in US dollar terms. Gains in commodity stocks boosted sentiment in early 2023 and helped the benchmark S&P/ASX 200 Index hit a nine-month high in early February. However, equities generally retreated thereafter on worries about inflation and the direction of monetary policy, at home and abroad. Inflation hit a more than 30-year high in the final quarter of 2022 – although it subsequently cooled – prompting the Reserve Bank of Australia to announce a series of interest rate rises during the year.

With respect to the active strategies, Event Driven and Relative Value were both small positives as they benefited from merger arbitrage and convertible positions, respectively. Within Liquidity, all sub-strategies detracted marginally from returns. The allocation to the Janus Henderson Global Multi-Strategy Fund was a small positive.

Comparative tables for the year ended 31 October 2023

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	362.81	411.38	328.67
Return before operating charges*	21.57	(46.90)	84.38
Operating charges	(1.58)	(1.67)	(1.67)
Return after operating charges*	19.99	(48.57)	82.71
Distributions on accumulation shares	(11.78)	(20.06)	(13.14)
Retained distributions on accumulation shares	11.78	20.06	13.14
Closing net asset value per share	382.80	362.81	411.38
* after direct transaction costs of:	-	-	0.07
Performance			
Return after charges	5.51%	(11.81%)	25.16%
Other information			
Closing net asset value (£000s)	399	378	1,288
Closing number of shares	104,204	104,204	313,133
Operating charges	0.39%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price (pence)	435.56	430.97	428.61
Lowest share price (pence)	368.96	359.25	330.71
	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	356.00	406.61	327.05
Return before operating charges*	21.33	(48.97)	81.21
Operating charges	(1.56)	(1.64)	(1.65)
Return after operating charges*	19.77	(50.61)	79.56
Distributions on accumulation shares	(10.95)	(16.90)	(10.30)
Retained distributions on accumulation shares	10.95	16.90	10.30
Closing net asset value per share	375.77	356.00	406.61
* after direct transaction costs of:	-	-	0.07
Performance			
Return after charges	5.55%	(12.45%)	24.33%
Other information			
Closing net asset value (£000s)	1	10,543	14,631
Closing number of shares	167	2,961,457	3,598,239
Operating charges	0.39%	0.41%	0.41%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price (pence)	427.63	425.41	424.74
Lowest share price (pence)	362.54	353.00	329.24

Comparative tables (continued)

	Class Z accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	549.06	627.21	504.19
Return before operating charges*	32.60	(77.47)	123.70
Operating charges	(0.55)	(0.68)	(0.68)
Return after operating charges*	32.05	(78.15)	123.02
Distributions on accumulation shares	(19.67)	(26.00)	(16.24)
Retained distributions on accumulation shares	19.67	26.00	16.24
Closing net asset value per share	581.11	549.06	627.21
* after direct transaction costs of:	-	-	0.10
Performance			
Return after charges	5.84%	(12.46%)	24.40%
Other information			
Closing net asset value (£000s)	82,089	82,981	102,847
Closing number of shares	14,126,285	15,113,438	16,397,498
Operating charges	0.09%	0.11%	0.11%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price (pence)	660.03	656.06	655.31
Lowest share price (pence)	559.35	544.62	507.77

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

	2023	2022
	%	%
Class I accumulation	0.39	0.41 ¹
Class Y accumulation	0.39	0.41 ¹
Class Z accumulation	0.09	0.11 ¹

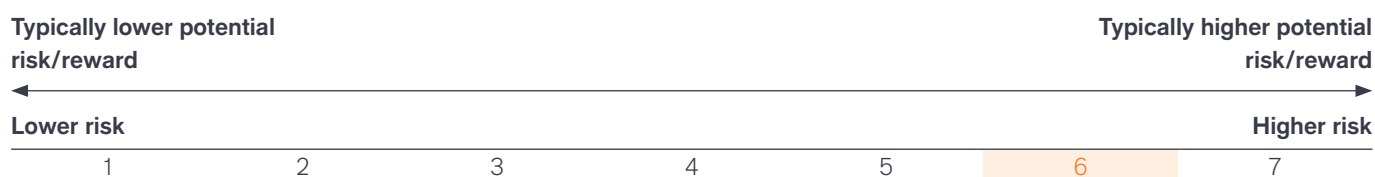
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

¹ The OCF for all classes includes fees charged to the fund in relation to Franked Investment Income Group Litigation Order (FII GLO) reclaims successfully completed in the prior year, which increased the fund NAV by 0.96% . These fees account for 0.00% (2022: 0.02%) of the total OCF for each class disclosed above.

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 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 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 the share classes increased from 5 to 6 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 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 91.33% (2022: 92.39%)		
	Australia 24.42% (2022: 28.12%)		
	Basic Materials 6.29% (2022: 6.74%)		
16,452	Allkem	82	0.10
90,324	Alumina	37	0.03
3,708	Azure Minerals	7	0.01
112,946	BHP	2,621	3.18
15,333	Bluescope Steel	149	0.18
51,509	Evolution Mining	95	0.12
45,406	Fortescue Metals	528	0.64
18,815	IGO	93	0.11
371	Liontown Resources ¹	-	-
29,731	Lynas Rare Earths	109	0.13
4,756	Mineral Resources	143	0.17
32,501	Northern Star Resources	198	0.24
14,237	Orica	108	0.13
81,000	Pilbara Minerals	155	0.19
10,630	Rio Tinto	648	0.79
127,728	South32	220	0.27
		<u>5,193</u>	<u>6.29</u>
	Consumer Discretionary 1.67% (2022: 1.93%)		
16,877	Aristocrat Leisure	339	0.41
9,432	carsales.com	136	0.16
1,551	Domino's Pizza Enterprises	40	0.05
5,638	IDP Education	64	0.08
61,976	Lottery	146	0.18
56,663	Qantas Airways	145	0.18
19,318	Wesfarmers	506	0.61
		<u>1,376</u>	<u>1.67</u>
	Consumer Staples 1.09% (2022: 1.29%)		
36,900	Coles	293	0.35
6,238	Costa	10	0.01
27,716	Endeavour	71	0.09
24,442	Treasury Wine Estates	154	0.19
20,346	Woolworths	374	0.45
		<u>902</u>	<u>1.09</u>
	Energy 2.08% (2022: 2.28%)		
6,639	Ampol	110	0.13
33,690	APA	145	0.18
93,185	Santos	372	0.45
7,531	Washington H Soul Pattinson	131	0.16
23,316	Whitehaven Coal	90	0.11
48,700	Woodside Energy	870	1.05
		<u>1,718</u>	<u>2.08</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 6.50% (2022: 8.32%)			
5,345	ASX	156	0.19
54,390	Australia & New Zealand Bank	699	0.85
28,365	Commonwealth Bank of Australia	1,426	1.73
14,929	Computershare	192	0.23
74,194	Insurance Australia	216	0.26
6,367	Macquarie	534	0.65
77,158	Medibank	137	0.17
52,915	National Australia Bank	770	0.93
23	Prime AET&D ²	-	-
42,565	QBE Insurance	345	0.42
35,710	Suncorp	248	0.30
59,758	Westpac Banking	640	0.77
		<u>5,363</u>	<u>6.50</u>
Health Care 1.96% (2022: 2.75%)			
1,861	Cochlear	234	0.28
8,693	CSL	1,052	1.28
5,520	Ramsay Health Care	140	0.17
12,676	Sonic Healthcare	189	0.23
		<u>1,615</u>	<u>1.96</u>
Industrials 1.36% (2022: 1.47%)			
35,083	Atlas Arteria	97	0.12
49,809	Aurizon	89	0.11
39,589	Brambles	270	0.33
21,663	Lendlease	69	0.08
8,797	Reece	80	0.10
9,508	Seek	101	0.12
4,210	Seven	60	0.07
57,207	Transurban	352	0.43
		<u>1,118</u>	<u>1.36</u>
Real Estate 1.77% (2022: 1.95%)			
13,275	Charter Hall	60	0.07
33,169	Dexus	109	0.13
52,867	Goodman	571	0.69
52,325	GPT REIT	98	0.12
108,575	Mirvac	103	0.12
1,411	REA	106	0.13
145,990	Scentre	183	0.22
74,503	Stockland REIT	137	0.17
107,711	Vicinity Centres	95	0.12
		<u>1,462</u>	<u>1.77</u>
Technology 0.42% (2022: 0.20%)			
4,900	WiseTech Global	149	0.18
3,631	Xero	199	0.24
		<u>348</u>	<u>0.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.83% (2022: 0.92%)		
332,451	Telstra	659	0.80
9,093	TPG Telecom	24	0.03
		<u>683</u>	<u>0.83</u>
	Utilities 0.45% (2022: 0.27%)		
16,589	AGL Energy	93	0.11
58,115	Origin Energy	276	0.34
		<u>369</u>	<u>0.45</u>
	China 1.25% (2022: 1.86%)		
	Consumer Discretionary 0.27% (2022: 0.30%)		
60,200	Chow Tai Fook Jewellery	70	0.09
163,000	Geely Automobile	152	0.18
		<u>222</u>	<u>0.27</u>
	Consumer Staples 0.37% (2022: 0.61%)		
156,000	Alibaba Health Information Technology	76	0.09
85,028	China Mengniu Dairy	229	0.28
		<u>305</u>	<u>0.37</u>
	Financials 0.00% (2022: 0.08%)		
	Health Care 0.33% (2022: 0.31%)		
113,500	China Evergrande New Energy ²	5	0.01
236,000	CSPC Pharmaceutical	170	0.20
310,000	Sino Biopharmaceutical	99	0.12
		<u>274</u>	<u>0.33</u>
	Industrials 0.11% (2022: 0.17%)		
80,500	Fosun	39	0.05
52,454	Xinyi Glass	50	0.06
		<u>89</u>	<u>0.11</u>
	Real Estate 0.00% (2022: 0.26%)		
12,566	Shimao	1	-
	Telecommunications 0.10% (2022: 0.06%)		
23,500	BYD Electronic International	81	0.10
	Utilities 0.07% (2022: 0.07%)		
83,134	China Gas	62	0.07
	Hong Kong 9.27% (2022: 8.72%)		
	Consumer Discretionary 0.48% (2022: 0.03%)		
4,363	Cathay Pacific Airways	4	0.01
51,808	Galaxy Entertainment	239	0.29
67,960	Sands China	150	0.18
		<u>393</u>	<u>0.48</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.29% (2022: 0.22%)			
44,600	Budweiser Brewing	70	0.08
12,000	Swire Pacific 'A'	63	0.08
222,470	WH	109	0.13
		<u>242</u>	<u>0.29</u>
Energy 0.00% (2022: 0.00%)			
234,000	Brightoil Petroleum ²	-	-
Financials 4.49% (2022: 4.29%)			
336,465	AIA	2,404	2.91
2,300	Futu ADR	105	0.13
20,631	Hang Seng Bank	195	0.24
34,573	Hong Kong Exchanges & Clearing	1,001	1.21
		<u>3,705</u>	<u>4.49</u>
Health Care 0.00% (2022: 0.15%)			
Industrials 1.15% (2022: 0.90%)			
76,781	CK Hutchison	320	0.39
5,537	Jardine Matheson	184	0.22
44,580	MTR	137	0.17
20,000	Swire Pacific 'B'	17	0.02
38,360	Techtronic Industries	288	0.35
		<u>946</u>	<u>1.15</u>
Real Estate 1.87% (2022: 1.93%)			
54,122	CK Asset	223	0.27
75,923	ESR Cayman	80	0.10
47,000	Hang Lung Properties	51	0.06
40,173	Henderson Land Development	86	0.10
31,900	Hongkong Land	83	0.10
69,305	Link REIT	261	0.32
47,702	New World Development	72	0.09
108,265	Sino Land	89	0.11
41,809	Sun Hung Kai Properties	354	0.43
36,500	Swire Properties	58	0.07
26,721	Wharf	56	0.07
44,103	Wharf Real Estate Investment	127	0.15
		<u>1,540</u>	<u>1.87</u>
Technology 0.00% (2022: 0.06%)			
Telecommunications 0.12% (2022: 0.12%)			
119,000	HKT Trust & HKT	102	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.87% (2022: 1.02%)		
19,500	CK Infrastructure	75	0.09
53,346	CLP	321	0.39
79,000	HK Electric Investments	36	0.04
244,662	Hong Kong & China Gas	140	0.17
37,828	Power Assets	149	0.18
		<u>721</u>	<u>0.87</u>
	Macao 0.00% (2022: 0.44%)		
	Consumer Discretionary 0.00% (2022: 0.44%)		
	New Zealand 1.20% (2022: 1.61%)		
	Consumer Staples 0.04% (2022: 0.08%)		
18,561	a2 Milk	<u>37</u>	<u>0.04</u>
	Financials 0.13% (2022: 0.14%)		
22,696	Infratil	<u>107</u>	<u>0.13</u>
	Health Care 0.33% (2022: 0.28%)		
4,804	Ebos	79	0.10
15,468	Fisher & Paykel Healthcare	154	0.18
14,537	Ryman Healthcare	39	0.05
		<u>272</u>	<u>0.33</u>
	Industrials 0.25% (2022: 0.38%)		
41,301	Auckland International Airport	145	0.18
2,266	Mainfreight	62	0.07
		<u>207</u>	<u>0.25</u>
	Technology 0.00% (2022: 0.21%)		
	Telecommunications 0.19% (2022: 0.25%)		
9,002	Chorus	31	0.04
52,806	Spark New Zealand	125	0.15
		<u>156</u>	<u>0.19</u>
	Utilities 0.26% (2022: 0.27%)		
24,723	Contact Energy	91	0.11
14,538	Mercury NZ	41	0.05
36,615	Meridian Energy	85	0.10
		<u>217</u>	<u>0.26</u>
	Singapore 5.90% (2022: 6.33%)		
	Consumer Discretionary 0.37% (2022: 0.35%)		
176,300	Genting Singapore	91	0.11
2,988	Jardine Cycle & Carriage	51	0.06
25,885	SATS	38	0.05
34,350	Singapore Airlines	126	0.15
		<u>306</u>	<u>0.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.16% (2022: 0.01%)			
12,600	Olam	7	0.01
58,300	Wilmar International	125	0.15
		<u>132</u>	<u>0.16</u>
Energy 0.17% (2022: 0.23%)			
37,000	Keppel	138	0.17
Financials 3.06% (2022: 3.48%)			
53,409	DBS	1,055	1.28
92,284	Oversea-Chinese Banking	704	0.85
22,400	Singapore Exchange	127	0.16
39,121	United Overseas Bank	636	0.77
		<u>2,522</u>	<u>3.06</u>
Industrials 0.47% (2022: 0.21%)			
1,814,988	Sembcorp Marine	122	0.15
53,100	Singapore Technologies Engineering	120	0.15
9,300	Venture	65	0.08
82,600	Yangzijiang Shipbuilding	72	0.09
		<u>379</u>	<u>0.47</u>
Real Estate 1.05% (2022: 1.38%)			
104,553	CapitaLand Ascendas REIT	163	0.20
134,856	CapitaLand Integrated Commercial Trust REIT	143	0.17
61,300	CapitaLand Investment	108	0.13
9,300	City Developments	35	0.05
60,800	Frasers Logistics & Commercial Trust	38	0.05
50,200	Keppel DC REIT	51	0.06
7,400	Keppel REIT	4	-
59,082	Mapletree Industrial Trust	76	0.09
111,412	Mapletree Logistics Trust	98	0.12
85,900	Mapletree Pan Asia Commercial Trust	68	0.09
29,900	Suntec REIT	20	0.02
16,748	UOL	59	0.07
		<u>863</u>	<u>1.05</u>
Technology 0.18% (2022: 0.22%)			
59,167	Grab 'A'	150	0.18
Telecommunications 0.35% (2022: 0.45%)			
200,900	Singapore Telecommunications	287	0.35
Utilities 0.09% (2022: 0.00%)			
26,500	Sembcorp Industries	73	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
South Korea 22.14% (2022: 20.60%)			
Basic Materials 1.91% (2022: 1.66%)			
167	Chunbo	10	0.01
557	EcoPro	210	0.25
348	Hansol Chemical	32	0.04
2,812	Hyundai Steel	56	0.07
244	Korea Zinc	70	0.08
947	Kum Yang	51	0.06
591	Kumho Petrochemical	46	0.06
1,320	LG Chem	354	0.43
260	LG Chem Preference Shares	44	0.05
180	OCI	11	0.01
397	OCI Corporation	24	0.03
2,034	POSCO	510	0.62
804	POSCO Chemical	116	0.14
400	SK Chemicals	14	0.02
470	SKC	22	0.03
63	Soulbrain	9	0.01
		1,579	1.91
Consumer Discretionary 2.71% (2022: 2.41%)			
1,217	Amorepacific 'A'	21	0.03
885	Amorepacific 'B'	68	0.08
2,718	Cheil Worldwide	33	0.04
286	CJ ENM	9	0.01
738	CosmoAM&T	63	0.08
38	CosmoAM&T Rights	1	-
1,928	Coway	51	0.06
581	E-Mart	26	0.03
590	F&F	34	0.04
1,645	Fila Korea	36	0.04
470	Hanjin Kal	12	0.01
2,121	Hankook Tire & Technology	49	0.06
5,930	Hanon Systems	25	0.03
257	Hanssem	8	0.01
1,024	HL Mando	20	0.03
3,708	HLB	65	0.08
1,003	Hotel Shilla	38	0.05
502	Hybe	67	0.08
99	Hyosung Advanced Materials	22	0.03
1,826	Hyundai Mobis	232	0.28
3,890	Hyundai Motor	403	0.49
941	Hyundai Motor Preference 2nd Shares	57	0.07
568	Hyundai Motor Preference Shares	34	0.04
1,245	Kakao Games	18	0.02
3,722	Kangwon Land	33	0.04
6,951	Kia	326	0.40
5,996	Korean Airlines	75	0.09
769	Krafton	77	0.09
3,286	LG Electronics	200	0.24
229	Lotte Shopping	10	0.01
371	NCsoft	52	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
831	Netmarble	20	0.02
1,000	Pearl Abyss	30	0.04
130	Shinsegae	13	0.02
500	WeMade	12	0.01
		<u>2,240</u>	<u>2.71</u>
Consumer Staples 0.50% (2022: 0.54%)			
262	BGF Retail	22	0.03
237	CJ Cheiljedang	41	0.05
1,019	Dongsuh	11	0.01
290	GS Retail	4	-
710	Hite Jinro	9	0.01
3,332	KT&G	173	0.21
275	LG Household & Health Care	53	0.07
835	Lotte	13	0.02
134	NongShim	36	0.04
624	Orion	46	0.06
		<u>408</u>	<u>0.50</u>
Energy 0.23% (2022: 0.26%)			
796	CS Wind	22	0.03
1,594	SK Innovation	119	0.14
1,174	S-Oil	48	0.06
		<u>189</u>	<u>0.23</u>
Financials 2.05% (2022: 1.78%)			
7,467	BNK Financial	31	0.04
1,471	DB Insurance	79	0.10
7,987	Hana Financial	191	0.23
12,240	Hanwha Life Insurance	21	0.02
1,214	Hyundai Marine & Fire Insurance	23	0.03
6,272	Industrial Bank of Korea	43	0.05
5,870	KakaoBank	65	0.08
10,510	KB Financial	329	0.40
478	KIWOOM Securities	23	0.03
1,238	Korea Investment	38	0.05
3,367	Meritz Financial	103	0.12
9,820	Mirae Asset Securities	39	0.05
3,531	NH Investment & Securities	21	0.02
849	Samsung Fire & Marine Insurance	134	0.16
2,357	Samsung Life Insurance	104	0.13
2,010	Samsung Securities	43	0.05
12,553	Shinhan Financial	266	0.32
19,026	Woori Financial	138	0.17
		<u>1,691</u>	<u>2.05</u>
Health Care 1.08% (2022: 1.22%)			
950	Alteogen	36	0.04
3,096	Celltrion	282	0.34
3,005	Celltrion Healthcare	122	0.15
553	Celltrion Pharm	21	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
238	Green Cross	14	0.02
172	Hanmi Pharm	30	0.04
859	Hanmi Science	17	0.02
173	Hugel	15	0.02
496	Samsung BioLogics	215	0.26
1,326	SD Biosensor	8	0.01
1,636	Seegene	19	0.02
943	SK Biopharmaceuticals	43	0.05
556	SK Bioscience	20	0.02
1,481	Yuhan	52	0.06
		894	1.08
	Industrials 2.20% (2022: 1.96%)		
324	CJ	17	0.02
335	CJ Logistics	16	0.02
7,445	Daewoo Engineering & Construction	18	0.02
4,761	Daewoo Shipbuilding & Marine Engineering	68	0.08
1,206	DL E&C	25	0.03
1,154	Doosan Bobcat	27	0.03
12,986	Doosan Enerbility	106	0.13
1,538	Doosan Fuel Cell	15	0.02
1,310	EcoPro BM	157	0.19
2,208	GS	53	0.06
1,582	GS Engineering & Construction	13	0.02
1,571	Hanwha Ocean Rights	1	-
898	Hanwha Aerospace	55	0.07
1,469	HD Hyundai	51	0.06
6,655	HMM	59	0.07
3,874	Hyundai Doosan Infracore	16	0.02
2,386	Hyundai Engineering & Construction	49	0.06
445	Hyundai Glovis	46	0.06
350	Hyundai Heavy Industries	22	0.03
703	Hyundai Mipo Dockyard	30	0.04
2,294	Hyundai Rotem	33	0.04
364	Kakao Pay	8	0.01
60	KCC	9	0.01
391	KEPCO Engineering & Construction	13	0.01
875	KEPCO Plant Service & Engineering	17	0.02
2,189	Korea Aerospace Industries	59	0.07
1,371	Korea Shipbuilding & Offshore Engineering	75	0.09
2,430	LG	114	0.14
689	LG Energy Solution	162	0.20
606	Lotte Chemical	54	0.07
11,108	Pan Ocean	29	0.04
1,644	POSCO International	50	0.06
580	S-1	19	0.02
2,475	Samsung C&T	161	0.20
4,214	Samsung Engineering	61	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
20,587	Samsung Heavy Industries	86	0.10
5,348	SK Networks	18	0.02
323	Solus Advanced Materials	4	-
		1,816	2.20
	Technology 11.04% (2022: 10.43%)		
1,045	DB HiTek	31	0.04
159	Hyundai Autoever	12	-
678	Ijjin Materials	16	0.02
8,524	Kakao	196	0.24
687	L&F	55	0.07
270	LEENO Industrial	23	0.03
7,502	LG Display	56	0.07
422	LG Innotek	57	0.07
509	LS	24	0.03
3,874	Naver	443	0.54
1,740	Samsung Electro-Mechanics	132	0.16
140,493	Samsung Electronics	5,727	6.94
23,643	Samsung Electronics Preference Shares	772	0.93
1,486	Samsung SDI	386	0.47
1,116	Samsung SDS	94	0.11
942	SK	81	0.10
13,686	SK Hynix	971	1.18
847	SK IE Technology	31	0.04
		9,107	11.04
	Telecommunications 0.30% (2022: 0.24%)		
3,172	KT	63	0.08
7,486	LG Uplus	46	0.06
3,255	SK Square	84	0.10
1,720	SK Telecom	52	0.06
		245	0.30
	Utilities 0.12% (2022: 0.10%)		
8,780	Korea Electric Power	91	0.11
821	Korea Gas	11	0.01
		102	0.12
	Taiwan 27.15% (2022: 24.26%)		
	Basic Materials 1.16% (2022: 1.14%)		
334,078	China Steel	205	0.25
6,650	Eclat Textile	87	0.11
103,309	Far Eastern New Century	77	0.09
125,430	Formosa Chemicals & Fibre	194	0.24
156,593	Nan Ya Plastics	246	0.30
26,658	Ruentex Industries	39	0.05
72,578	TA Chen Stainless Pipe	68	0.08
24,000	Taiwan Fertilizer	36	0.04
		952	1.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 0.93% (2022: 0.78%)			
67,477	Cheng Shin Rubber Industry	75	0.09
75,661	China Airlines	37	0.04
77,268	EVA Airways	54	0.07
13,759	Feng Tay Enterprise	62	0.08
10,073	Giant Manufacturing	42	0.05
9,479	Hotai Motor	145	0.18
3,015	Largan Precision	159	0.19
8,000	Merida Industry	33	0.04
2,332	Momo.com	31	0.04
5,514	Nien Made Enterprise	40	0.05
73,571	Pou Chen	54	0.06
18,379	Yulon Motor	35	0.04
		<u>767</u>	<u>0.93</u>
Consumer Staples 0.42% (2022: 0.44%)			
16,054	President Chain Store	105	0.13
137,760	Uni-President Enterprises	237	0.29
		<u>342</u>	<u>0.42</u>
Energy 0.10% (2022: 0.10%)			
41,304	Formosa Petrochemical	83	0.10
Financials 4.00% (2022: 3.61%)			
298,778	Cathay Financial REIT	333	0.40
43,929	Chailease	195	0.24
156,411	Chang Hwa Commercial Bank	68	0.08
439,740	China Development Financial	126	0.15
518,418	CTBC Financial	320	0.39
398,853	E.Sun Financial	241	0.29
327,967	First Financial	216	0.26
243,902	Fubon Financial	372	0.45
278,123	Hua Nan Financial	143	0.17
310,120	Mega Financial	289	0.35
135,367	Shanghai Commercial & Savings Bank	147	0.18
410,221	Shin Kong Financial	91	0.11
299,099	SinoPac Financial	136	0.17
319,451	Taishin Financial	140	0.17
200,993	Taiwan Business Bank	65	0.08
283,665	Taiwan Cooperative Financial	181	0.22
305,258	Yuanta Financial	188	0.23
9,900	Yulon Finance	45	0.06
		<u>3,296</u>	<u>4.00</u>
Health Care 0.15% (2022: 0.05%)			
9,102	Oneness Biotech	45	0.05
7,000	PharmaEssentia	57	0.07
11,000	Polaris	21	0.03
		<u>123</u>	<u>0.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 1.35% (2022: 1.24%)			
5,000	Airtac	135	0.16
74,872	Asia Cement	76	0.09
12,000	Chroma ATE	66	0.08
29,768	Evergreen Marine	81	0.10
153,941	Formosa Plastics	301	0.36
7,652	Hiwin Technologies	38	0.05
176,977	Taiwan Cement	145	0.18
53,000	Taiwan High Speed Rail	40	0.05
52,000	Teco Electric and Machinery	61	0.08
72,166	Walsin Lihwa	63	0.08
44,620	Wan Hai Lines	52	0.06
48,746	Yang Ming Marine Transport	52	0.06
		1,110	1.35
Real Estate 0.12% (2022: 0.11%)			
49,616	Highwealth Construction	51	0.06
56,160	Ruentex Development	46	0.06
		97	0.12
Technology 18.07% (2022: 15.98%)			
82,229	Acer	71	0.09
12,664	Advantech	107	0.13
2,000	Alchip Technologies	133	0.16
104,205	ASE Technology	299	0.36
1,000	Asmedia Technology	33	0.04
650	ASPEED Technology	42	0.05
20,481	Asustek Computer	176	0.21
186,627	AUO	74	0.09
21,225	Catcher Technology	98	0.12
14,998	Chicony Electronics	47	0.06
106,802	Compal Electronics	76	0.09
53,967	Delta Electronics	398	0.48
25,007	E Ink	106	0.13
2,000	eMemory Technology	102	0.12
3,000	Formosa Sumco Technology	12	0.01
32,444	Foxconn Technology	43	0.05
3,000	Global Unichip	109	0.13
6,000	GlobalWafers	72	0.09
341,192	Hon Hai Precision Industry	836	1.01
269,785	Innolux	83	0.10
92,245	Inventec	94	0.11
62,722	Lite-On Technology	159	0.19
3,025	Lotes	63	0.08
53,000	Macronix International	36	0.04
42,447	MediaTek	907	1.10
20,000	Micro-Star	84	0.10
6,000	Nan Ya Printed Circuit Board	36	0.04
33,426	Nanya Technology	55	0.07
15,473	Novatek Microelectronics	178	0.22
2,000	Parade Technologies	54	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
56,747	Pegatron	108	0.13
4,000	Phison Electronics	47	0.06
94,179	Powerchip Semiconductor	63	0.08
17,000	Powertech Technology	45	0.05
68,687	Quanta Computer	330	0.40
12,440	Realtek Semiconductor	127	0.15
10,362	SEA	356	0.43
1,100	Silicon Motion Technology ADR	49	0.06
17,000	Sino-American Silicon Products	71	0.09
40,716	Synnex Technology	71	0.09
567,463	Taiwan Semiconductor Manufacturing	7,613	9.23
64,000	Tatung	58	0.07
15,000	Tripod Technology	63	0.08
36,000	Unimicron Technology	131	0.16
335,019	United Microelectronics	393	0.48
28,000	Vanguard International Semiconductor	50	0.06
1,276	VisEra Technologies	7	0.01
2,000	Voltronic Power Technology	66	0.08
12,000	Walsin Technology	32	0.04
12,000	Win Semiconductors	44	0.05
88,000	Winbond Electronics	56	0.07
76,090	Wistron	173	0.21
3,000	Wiwynn	116	0.14
41,000	WPG	74	0.09
10,347	Yageo	138	0.17
16,000	Zhen Ding Technology	40	0.05
		<u>14,904</u>	<u>18.07</u>
	Telecommunications 0.85% (2022: 0.81%)		
14,000	Accton Technology	177	0.21
109,908	Chunghwa Telecom	323	0.39
46,432	Far Eastone Telecommunications	90	0.11
48,356	Taiwan Mobile	117	0.14
		<u>707</u>	<u>0.85</u>
	United Kingdom 0.00% (2022: 0.43%)		
	Industrials 0.00% (2022: 0.43%)		
	United States 0.00% (2022: 0.02%)		
	Consumer Discretionary 0.00% (2022: 0.02%)		
	Bonds 0.80% (2022: 0.00%)		
	Hong Kong 0.20% (2022: 0.00%)		
	Fixed Rate Bond 0.20% (2022: 0.00%)		
USD 200,000	Wynn Macau 4.50% 07/03/2029	<u>166</u>	<u>0.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea 0.60% (2022: 0.00%)		
	Fixed Rate Bond 0.60% (2022: 0.00%)		
USD 400,000	LG Energy Solution 1.60% 18/07/2030	297	0.36
USD 200,000	SK Hynix 1.75% 11/04/2030	199	0.24
		<u>496</u>	<u>0.60</u>
	Collective Investment Schemes 3.62% (2022: 4.01%)		
511,510	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ³	<u>2,990</u>	<u>3.62</u>
	Derivatives (0.21%) (2022: 0.06%)		
	Contracts for Difference (0.10%) (2022: 0.10%)⁴		
	Equity Long Contracts for Difference (0.10%) (2022: 0.10%)⁴		
32,338	Australia & New Zealand Bank	(10)	(0.01)
33,423	BHP	1	-
20,010	Commonwealth Bank of Australia	(25)	(0.03)
5,156	CSL	(3)	-
14,344	Endeavour	(1)	-
4,067	Macquarie	(2)	-
37,435	National Australia Bank	(15)	(0.02)
31,110	Transurban	(3)	-
12,824	Wesfarmers	(7)	(0.01)
41,099	Westpac Banking	(7)	(0.01)
6,040	Woodside Energy	(7)	(0.01)
14,344	Woolworths	(10)	(0.01)
		<u>(89)</u>	<u>(0.10)</u>
	Equity Short Contracts for Difference 0.00% (2022: 0.00%)⁴		
(92,400)	Wynn Macau ¹	<u>1</u>	<u>-</u>
	Futures (0.07%) (2022: 0.05%)		
(4)	CBT US 2 Year Note December 2023	3	-
(1)	CBT US 5 Year Note December 2023	1	-
2	HKG Hang Seng Index November 2023	1	-
7	KFE KOSPI Index December 2023	(27)	(0.03)
5	SFE SPI 200 Index December 2023	(25)	(0.03)
19	SGX FTSE Taiwan Index November 2023	(10)	(0.01)
5	SGX MSCI Singapore Index November 2023 ¹	-	-
		<u>(57)</u>	<u>(0.07)</u>
	Swaps (0.01%) (2022: 0.00%)⁴		
	Credit Default Index Swaps (0.01%) (2022: 0.00%)⁴		
700,000	CDX 1.00% 20/12/2028 NAIG Pay USD	(5)	(0.01)
100,000	CDX 5.00% 20/12/2028 NAHY Pay USD ¹	-	-
		<u>(5)</u>	<u>(0.01)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (0.03%) (2022: (0.09%))⁴		
	Buy AUD 2,800,000 : Sell USD 1,793,919 November 2023	(16)	(0.03)
	Buy AUD 78,500 : Sell USD 49,883 December 2023 ¹	-	-
	Buy KRW 146,000,000 : Sell USD 107,904 December 2023 ¹	-	-
	Buy KRW 420,000,000 : Sell USD 311,649 December 2023	(1)	-
	Buy TWD 11,000,000 : Sell USD 342,008 December 2023	(2)	-
	Buy TWD 18,600,000 : Sell USD 577,086 December 2023	(3)	-
	Buy TWD 3,400,000 : Sell USD 104,918 December 2023 ¹	-	-
	Buy USD 126,117 : Sell KRW 170,000,000 December 2023 ¹	-	-
	Buy USD 92,770 : Sell AUD 146,500 December 2023 ¹	-	-
		<u>(22)</u>	<u>(0.03)</u>
	Investment assets including investment liabilities	78,808	95.54
	Other net assets	3,681	4.46
	Total net assets	<u>82,489</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000

² Suspended or delisted securities

³ Related party to the fund

⁴ Not listed on an official stock exchange

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

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

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

Statement of total return for the year ended 31 October 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,207		(18,186)
Revenue	3	3,696		4,147	
Expenses	4	(107)		(156)	
Interest payable and similar charges	5	(219)		(65)	
Net revenue before taxation		3,370		3,926	
Taxation	6	(191)		745	
Net revenue after taxation			3,179		4,671
Total return before distributions			6,386		(13,515)
Distributions	7		(3,179)		(4,671)
Change in net assets attributable to shareholders from investment activities			3,207		(18,186)

Statement of change in net assets attributable to shareholders for the year ended 31 October 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			93,902		118,766
Amounts receivable on issue of shares		314		348	
Amounts payable on cancellation of shares		(17,940)		(11,597)	
			(17,626)		(11,249)
Dilution adjustment			66		43
Change in net assets attributable to shareholders from investment activities			3,207		(18,186)
Retained distributions on accumulation shares			2,940		4,528
Closing net assets attributable to shareholders			82,489		93,902

Balance sheet as at 31 October 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		78,987	90,724
Current assets:			
Debtors	8	247	52
Cash and bank balances	9	3,491	3,404
Total assets		82,725	94,180
Liabilities:			
Investment liabilities		179	147
Creditors:			
Amounts held at derivative clearing houses and brokers		6	49
Other creditors	10	51	82
Total liabilities		236	278
Net assets attributable to shareholders		82,489	93,902

Notes to the financial statements for the year ended 31 October 2023

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/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2023	2022
	£000	£000
Derivative securities	31	(318)
Forward currency contracts	(119)	(276)
Non-derivative securities	3,480	(17,780)
Other currency (losses)/gains	(168)	201
Transaction costs	(17)	(13)
Net capital gains/(losses)	3,207	(18,186)

3 Revenue

	2023	2022
	£000	£000
Bank interest*	87	81
Derivative revenue	255	276
Interest on debt securities	34	6
Interest on margin	39	6
Overseas dividends**	3,163	3,648
Overseas REIT revenue	63	54
Stock dividends	44	71
Stock lending revenue	11	5
Total revenue	3,696	4,147

* Includes FII GLO interest receipt of £351 (2022: £70,963).

** Includes distributions from overseas funds.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	31	43
GAC*	24	27
	<u>55</u>	<u>70</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	8
Safe custody fees	37	42
	<u>38</u>	<u>50</u>
Other expenses:		
Bank charges	-	2
Professional fees	14	34
	<u>14</u>	<u>36</u>
Total expenses	<u>107</u>	<u>156</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £14,412 (2022: £12,984).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	214	30
Interest on margin	5	35
	<u>219</u>	<u>65</u>

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

6 Taxation

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

The tax charge/(credit) comprises:

	2023 £000	2022 £000
Current tax		
Adjustment in respect of corporation tax*	-	(1,046)
Corporation tax	58	51
Double tax relief	(12)	(13)
Overseas withholding tax	145	263
Total tax (note 6b)	<u>191</u>	<u>(745)</u>

Notes to the financial statements (continued)

6 Taxation (continued)

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

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023	2022
	£000	£000
Net revenue before taxation	3,370	3,926
Corporation tax at 20% (2022: 20%)	674	785
Effects of:		
Adjustment in respect of corporation tax*	-	(1,046)
Double tax relief	(12)	(13)
Overseas dividends	(608)	(707)
Overseas withholding tax	145	263
Stock dividends	(8)	(9)
Unused management expenses	-	(18)
Tax charge/(credit) for the year (note 6a)	191	(745)

* The Adjustment in respect of corporation tax in the prior year relates to successful FII GLO reclaims for the 2008 and 2009 accounting years.

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 (2022: 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:

	2023	2022
	£000	£000
Interim accumulation	1,233	1,257
Final accumulation	1,707	3,271
	2,940	4,528
Amounts deducted on cancellation of shares	242	149
Amounts received on issue of shares	(3)	(6)
Total distributions	3,179	4,671

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

8 Debtors

	2023	2022
	£000	£000
Accrued revenue	163	52
Amounts receivable for issue of shares	11	-
Overseas withholding tax reclaimable	72	-
Sales awaiting settlement	1	-
Total debtors	247	52

Notes to the financial statements (continued)

9 Cash and bank balances

	2023	2022
	£000	£000
Amounts held at derivative clearing houses and brokers	1,015	914
Cash and bank balances	2,476	2,490
Total cash and bank balances	3,491	3,404

10 Other creditors

	2023	2022
	£000	£000
Accrued annual management charge	-	3
Accrued Depository's fee	1	2
Accrued other expenses	10	38
Amounts payable to counterparty regarding CFD contracts	1	1
Corporation tax payable	27	38
Derivative revenue payable	1	-
Purchases awaiting settlement	11	-
Total other creditors	51	82

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 has been successful in prior years in receiving refunds of corporation tax for the 2008 and 2009 accounting years as recognised in the taxation notes 6a) and 6b). 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 any future settlement.

The outstanding commitments at the Balance sheet date are as follows:

	2023	2022
	£000	£000
CosmoAM&T Rights	3	-
Hanwha Ocean Rights	19	-
HLB (Rights)	-	4
Total commitments	22	4

The CosmoAM&T Rights, Hanwha Ocean Rights and HLB (Rights) commitment relates to the rights to purchase shares, which were exercised by the fund following the Balance sheet date.

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 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:

- The value of purchase transactions was nil (2022: nil) and sales transactions was £651,348 (2022: £816,597) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- Revenue receivable for the year was £20,277 (2022: £8,533) and the balance outstanding at the year end was nil (2022: nil).
- The aggregate value of investments held at the year end was £2,990,311 (2022: £3,764,578).

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 96.29% of the total net assets of the fund as at the year end (2022: 85.83%).

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:

	2023	2022
	%	%
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 to 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 as at 31 October 2023

	Class I accumulation	Class Y accumulation	Class Z accumulation
Opening number of shares	104,204	2,961,457	15,113,438
Issues during the year	-	-	51,919
Cancellations during the year	-	(2,961,290)	(1,039,072)
Closing shares in issue	104,204	167	14,126,285

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 and swaps contracts as at 31 October 2023 (2022: nil). The fund had cash assets of £1,014,898 (2022: £914,210) and cash liabilities of £6,133 (2022: £49,101) held in margin accounts at derivative clearing houses and brokers as at 31 October 2023. These balances are held as collateral on the fund's contracts for difference, futures and swaps contracts.

2023

As at 31 October 2023 the counterparty exposure calculated using the positive marked-to-market value for 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	Total by counterparty £000
UBS	1	5	6
	1	5	6

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2022

As at 31 October 2022 the counterparty exposure calculated using the positive marked-to-market value for 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	Forward foreign exchange contracts £000	Total by counterparty £000
Goldman Sachs	-	-	3	3
JPMorgan Chase	-	-	11	11
Morgan Stanley	-	-	1	1
UBS	119	49	10	178
	119	49	25	193

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.

2023 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category	
JPMorgan Chase	42	52	Equity	
	42	52		
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	Stock lending agent	12	1	11

Notes to the financial statements (continued)

15 Stock lending (continued)

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
JPMorgan Chase	17	19	Equity/Government Bond
	17	19	

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	Stock lending agent	5	-*	5

* Due to rounding to the nearest thousand, stock lending commission is below the minimum reporting threshold.

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:

2023	Investment assets (including investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Australian dollar	24,450	1,187	25,637
Euro	-	1	1
Hong Kong dollar	8,309	182	8,491
Korean won	18,486	110	18,596
New Zealand dollar	995	5	1,000
Singapore dollar	4,701	87	4,788
Taiwan dollar	22,816	27	22,843
UK sterling	-	93	93
US dollar	(949)	1,989	1,040
Total	78,808	3,681	82,489

Notes to the financial statements (continued)

16 Risk (continued)

Currency risk (continued)

	Investment assets (including investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2022			
Currency			
Australian dollar	31,100	1,631	32,731
Hong Kong dollar	10,053	153	10,206
Korean won	19,536	86	19,622
New Zealand dollar	1,405	5	1,410
Singapore dollar	5,934	103	6,037
Taiwan dollar	22,647	32	22,679
UK sterling	-	(59)	(59)
US dollar	(98)	1,374	1,276
Total	90,577	3,325	93,902

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

VaR Results

	Relative VaR in year			VaR limit %	Utilisation of VaR limit		
	Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2023	60.60	183.10	105.26	200	30.30	91.55	52.63
2022	97.78	104.63	101.21	200	48.89	52.31	50.60

Global exposure calculation basis: Relative VaR

Leverage

	Minimum %	Maximum %	Average %
2023	10.90	32.22	16.59
2022	8.26	30.43	14.72

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
2023				
Amounts held at derivatives clearing houses and brokers	6	-	-	-
Derivative financial liabilities	-	84	90	5
Other creditors	-	51	-	-
Total	6	135	90	5

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Amounts held at derivatives clearing houses and brokers	49	-	-	-
Derivative financial liabilities	-	117	30	-
Other creditors	-	82	-	-
Total	49	199	30	-

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	75,326	62	86,769	5
Level 2	3,656	117	3,909	142
Level 3	5	-	46	-
	78,987	179	90,724	147

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 assets included within level 3 for the current year is China Evergrande New Energy and at the prior year end is China Evergrande New Energy and Shimao. The securities are suspended and have been valued by the EAPC at their suspension price. The fund has holdings in level 3 equities Prime AET&D and Brightoil Petroleum. These equities are suspended/delisted and have been valued at nil as detailed in the Portfolio statement.

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	-	-	651	817
Debt securities	796	190	156	644
Equities	6,057	13,411	20,975	16,924
Trades in the year before transaction costs	6,853	13,601	21,782	18,385
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	5	9	10	7
Total commissions	5	9	10	7
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	1	27	17
Total taxes	-	1	27	17
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	5	6
Total other expenses	-	-	5	6
Total transaction costs	5	10	42	30
Total net trades in the year after transaction costs	6,858	13,611	21,740	18,355

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.08	0.07	0.05	0.04
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.01	0.13	0.10
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	0.02	0.04

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.01
Taxes	0.03	0.02
Other expenses	0.01	0.01
Total costs	0.06	0.04

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £235,512 (2022: £915,292).

There were direct transaction costs associated with derivatives in the year of £1,069 (2022: £1,588) which is 0.00% of the average net asset value of the fund (2022: 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 CIS 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 2023 was 0.33% (2022: 0.37%). 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 2023 (in pence per share)

Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class I accumulation				
Group 1	4.3486	-	4.3486	5.4863
Group 2	4.3486	-	4.3486	5.4863
Class Y accumulation				
Group 1	4.4776	-	4.4776	4.3788
Group 2	4.4776	-	4.4776	4.3788
Class Z accumulation				
Group 1	7.6394	-	7.6394	6.9112
Group 2	3.2759	4.3635	7.6394	6.9112

Final dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 30/12/22
Class I accumulation¹				
Group 1	7.4346	-	7.4346	14.5775
Group 2	7.4346	-	7.4346	14.5775
Class Y accumulation¹				
Group 1	6.4751	-	6.4751	12.5169
Group 2	6.4751	-	6.4751	12.5169
Class Z accumulation¹				
Group 1	12.0291	-	12.0291	19.0903
Group 2	3.9848	8.0443	12.0291	19.0903

¹The distribution paid on 30/12/2022 includes the proceeds of successful FII GLO reclaims as detailed in notes 6 and 11.

Janus Henderson Institutional European 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 Europe ex UK 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 investment 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 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 the Europe ex UK 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 22 - 31 Oct 23 %	Three years 31 Oct 20 - 31 Oct 23 %	Five years 31 Oct 18 - 31 Oct 23 %	Since inception 20 Dec 05 - 31 Oct 23 %
Class I accumulation (Net)	11.1	36.0	43.2	135.1
Solactive GBS Developed Markets Europe ex UK customised Index*	11.2	31.0	39.0**	133.4**
IA Europe ex UK Sector Class I accumulation (Gross)	9.7	26.1	34.1	136.8
Class I accumulation (Gross)	11.6	38.0	47.9	166.0
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%*	11.8	33.0	41.1**	136.9**

Discrete performance

	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %	31 Oct 18 - 31 Oct 19 %
Class I accumulation (Net)	11.1	(8.4)	33.5	(4.6)***	10.3***
Solactive GBS Developed Markets Europe ex UK customised Index*	11.2	(11.6)	33.3	(4.2)*	10.8*
IA Europe ex UK Sector Class I accumulation (Gross)	9.7	(13.8)	33.3	(1.9)	8.5
Class I accumulation (Gross)	11.6	(7.8)	34.1	(3.7)***	11.3***
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%*	11.8	(11.2)	33.9	(4.2)*	10.8*

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 the investment objective and policy above.

* 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. Past performance before 31 October 2020 is shown for the previous fund benchmark.

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

*** Please note that the prior year figures have been restated from a 12 noon valuation point to a close of business valuation point.

On 2 August 2022 the 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: Morningstar

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

Class I accumulation (Gross), NAV to NAV, 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.

Significant portfolio changes for the year ended 31 October 2023

Largest purchases	£000	Largest sales	£000
SAP	520	Nestlé	1,070
Janus Henderson Global Multi-Strategy Fund Z2 EUR ¹	459	Novo Nordisk 'B'	932
Siemens	433	ASML	880
Allianz	385	Novartis	838
Airbus	307	Roche Non-Voting Shares	747
Deutsche Telekom	283	LVMH Moët Hennessy Louis Vuitton	707
Mercedes-Benz	255	TotalEnergies	627
Heineken 'A'	217	SAP	490
Munchener Ruckvers	211	Siemens	471
Bayer	203	Sanofi	467
Total purchases	8,374	Total sales	28,809

¹ Related party to the fund

Investment review

The fund returned 11.1% (Net), 11.6% (Gross) based on Class I accumulation over the year under review, compared with a return of 11.2% in the Solactive GBS Developed Markets Europe ex UK customised Index, a return of 11.8% in the Target Index + 0.5% and a return of 9.7% in the IA Europe ex UK Sector peer group benchmark.

In Europe, the FTSE Europe ex UK Index increased by 12.0% in sterling and 11.0% in euro terms as inflation cooled, major central banks eased the pace of their rate hikes and the region avoided a winter energy shortage. Fears about a mini-banking crisis in March hit sentiment, as did worries about China's recovery and tighter-for-longer monetary policy towards the end of the reporting year. The ECB announced a series of interest rate hikes, which helped to bring down Eurozone annual inflation from 9.2% in November 2022 to 2.9% in October. In September, the ECB raised its deposit rate by 25 bps to an all-time high of 4.0%, although in the following month, it kept the rate unchanged for the first time since July 2022. The Eurozone economy unexpectedly shrank by 0.1% over the third quarter of 2023, following 0.2% growth over the previous quarter. The euro strengthened slightly against sterling but weakened against the US dollar during the year.

The Fundamental strategy's performance was mixed during the year. Equity market leadership oscillated between cyclical and defensive securities, while stock-specific effects towards the end of 2022 worked against the strategy. Coming into 2023, cyclical exposure added value as bond yields declined, while expectations for a slowdown in monetary policy tightening and China's reopening from COVID-19 lockdowns benefited consumer, information technology and industrial positions. Despite the mini-banking crisis at the end of the first quarter, financial positions did well, with the holding in Switzerland's UBS benefiting from the company's government-backed purchase of rival Credit Suisse. Weakness in pharmaceuticals, energy and consumer positions were a drag on second-quarter returns, before a strong recovery towards the end of the reporting year as investors turned more defensive.

There were several secondary and block placings during the year and even one initial public offering (IPO). However, activity continued to be muted, on an historical basis, in the Liquidity strategy, although it picked up in 2023 compared with 2022. The Irish government sold a further stake in Allied Irish Bank worth €484m at a 4.8% discount, while there was a €1.1bn placing in Danish logistics company DSV at a 5.5% discount. Other opportunities included an institutional placing in Allfunds for 6% of its capital, while Dutch airport company Schiphol disposed of its 4% stake in Aeroports de Paris. Additionally, Siemens Energy launched a €1.2bn capital raising to help fund its acquisition of Siemens Gamesa Renewable Energy. One weak performer was DSM-Firmenich, which resulted from the merger of DSM and Firmenich. The combined company issued stock to buy out minority shareholders following the merger, with the deal for €737m coming at a 5.9% discount. Germany's Schott Pharma launched the IPO, with the shares rallying on their debut.

In Event Driven, positions in Atlantia, Telenet and Credit Suisse benefited from completion, although activity within the strategy remained muted. The position in Novozymes' takeover of Hansen was helped by a narrowing of the discount to the offer. Special situations positions in silicon wafer manufacturer Siltronic added to returns, although the holding in agricultural chemical producer OCI detracted.

The Relative Value strategy enjoyed positive returns from share class positions, while holding companies were broadly flat. Convertible securities added to returns, with 'vanilla bonds' (standard bonds) generally enriching, while hedges detracted.

Looking ahead, we expect performance to be predominantly driven by equity market direction due to the fund's index core. With respect to the active strategies, as we emerge from the typically low capital market activity levels of the summer months and more generally an environment of wider risk spreads, we continue to see an improved environment for our approach and with it our ability to deploy capital. In particular, the Event Driven, Liquidity and Relative Value strategies all stand to benefit from issuance recovering from depressed levels, while rotating markets and high levels of stock dispersion are supportive for the Fundamental strategy.

Comparative tables for the year ended 31 October 2023

	Class I accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	212.12	231.46	173.34
Return before operating charges*	24.48	(18.46)	59.02
Operating charges	(0.94)	(0.88)	(0.90)
Return after operating charges*	23.54	(19.34)	58.12
Distributions on accumulation shares	(6.60)	(12.83)	(4.43)
Retained distributions on accumulation shares	6.60	12.83	4.43
Closing net asset value per share	235.66	212.12	231.46
* after direct transaction costs of:	-	-	0.02

Performance

Return after charges	11.10%	(8.36%)	33.53%
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Other information

Closing net asset value (£000s)	1,332	1,199	4,127
Closing number of shares	565,428	565,428	1,783,101
Operating charges	0.39%	0.41%	0.42%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	255.60	241.20	235.43
Lowest share price (pence)	212.52	191.92	176.28

	Class Y accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	291.87	318.48	238.51
Return before operating charges*	33.71	(25.16)	81.20
Operating charges	(1.36)	(1.45)	(1.23)
Return after operating charges*	32.35	(26.61)	79.97
Distributions on accumulation shares	(9.63)	(17.65)	(6.10)
Retained distributions on accumulation shares	9.63	17.65	6.10
Closing net asset value per share	324.22	291.87	318.48
* after direct transaction costs of:	-	-	0.03

Performance

Return after charges	11.08%	(8.36%)	33.53%
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Other information

Closing net asset value (£000s)	1	22,077	29,217
Closing number of shares	209	7,563,947	9,173,927
Operating charges	0.41%	0.49%	0.42%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	351.69	331.87	323.93
Lowest share price (pence)	292.42	264.07	242.55

Comparative tables (continued)

	Class Z accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	315.35	343.25	256.47
Return before operating charges*	36.14	(27.23)	87.16
Operating charges	(0.32)	(0.67)	(0.38)
Return after operating charges*	35.82	(27.90)	86.78
Distributions on accumulation shares	(10.68)	(19.84)	(7.29)
Retained distributions on accumulation shares	10.68	19.84	7.29
Closing net asset value per share	351.17	315.35	343.25
* after direct transaction costs of:	-	-	0.04
Performance			
Return after charges	11.36%	(8.13%)	33.84%
Other information			
Closing net asset value (£000s)	7,885	7,612	8,006
Closing number of shares	2,245,254	2,413,945	2,332,357
Operating charges	0.09%	0.21%	0.12%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (pence)	380.41	357.70	349.00
Lowest share price (pence)	315.92	284.85	260.83

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.

	2023	2022
	%	%
Class I accumulation	0.39	0.41
Class Y accumulation	0.41	0.49 ¹
Class Z accumulation	0.09	0.21 ¹

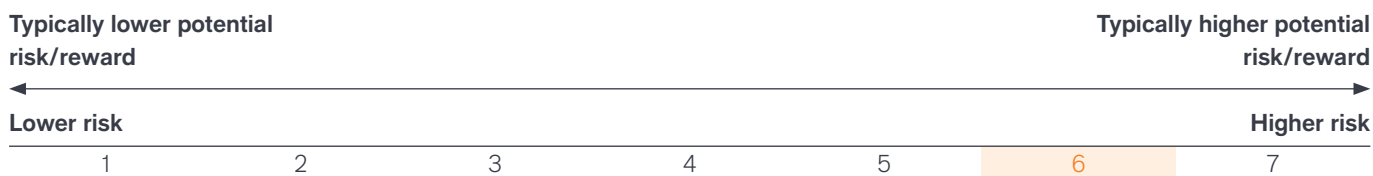
The OCF is calculated in accordance with guidelines issued by ESMA.

¹ The OCF for Class Y accumulation and Class Z accumulation share classes includes fees charged to the fund in relation to the FII GLO reclaims successfully completed in the prior year, which increased the fund NAV by 3.89%. These fees account for 0.00% (2022: 0.08%) of the total OCF for Class Y accumulation and 0.00% (2022: 0.10%) of the total OCF for Class Z accumulation as disclosed above.

Risk and reward profile

The fund currently has 3 types of share classes 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 appears 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 SRRRI 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 SRRRI level. The SRRRI 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

Portfolio statement as at 31 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 86.51% (2022: 85.72%)		
	Australia 0.15% (2022: 0.15%)		
	Industrials 0.15% (2022: 0.15%)		
664	James Hardie Industries	13	0.15
	Austria 0.55% (2022: 0.72%)		
	Basic Materials 0.04% (2022: 0.05%)		
169	Voestalpine	3	0.04
	Energy 0.08% (2022: 0.10%)		
211	OMV	8	0.08
	Financials 0.28% (2022: 0.37%)		
127	BAWAG	5	0.05
487	Erste Bank	14	0.15
257	Raiffeisen Bank	3	0.04
189	Vienna Insurance	4	0.04
		26	0.28
	Industrials 0.09% (2022: 0.12%)		
109	Andritz	4	0.04
10	Mayr Melnhof Karton	1	0.01
172	Wienerberger	4	0.04
		9	0.09
	Real Estate 0.02% (2022: 0.01%)		
51	CA Immobilien Anlagen	1	0.02
	Technology 0.00% (2022: 0.03%)		
	Utilities 0.04% (2022: 0.04%)		
51	Verbund	4	0.04
	Belgium 2.03% (2022: 1.91%)		
	Basic Materials 0.18% (2022: 0.21%)		
120	Solvay	10	0.11
311	Umicore	6	0.07
		16	0.18
	Consumer Discretionary 0.03% (2022: 0.06%)		
26	D'leteren	3	0.03
	Consumer Staples 0.73% (2022: 0.71%)		
1,389	Anheuser-Busch InBev	65	0.71
66	Colruyt	2	0.02
		67	0.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.42% (2022: 0.56%)		
29	Ackermans & van Haaren	4	0.04
235	Ageas	7	0.08
136	Groupe Bruxelles Lambert	8	0.09
375	KBC	17	0.18
19	Sofina	3	0.03
		<u>39</u>	<u>0.42</u>
	Health Care 0.51% (2022: 0.19%)		
92	argenx ADR	36	0.39
184	UCB	11	0.12
		<u>47</u>	<u>0.51</u>
	Industrials 0.03% (2022: 0.00%)		
183	Azelis	3	0.03
	Real Estate 0.10% (2022: 0.12%)		
424	Warehouses De Pauw	9	0.10
	Telecommunications 0.00% (2022: 0.01%)		
	Utilities 0.03% (2022: 0.05%)		
37	Elia	3	0.03
	Bermuda 0.04% (2022: 0.00%)		
	Energy 0.04% (2022: 0.00%)		
101	Seadrill	3	0.04
	Brazil 0.00% (2022: 0.11%)		
	Basic Materials 0.00% (2022: 0.11%)		
	China 0.62% (2022: 0.53%)		
	Technology 0.62% (2022: 0.53%)		
2,489	Prosus	57	0.62
	Denmark 6.71% (2022: 5.69%)		
	Consumer Discretionary 0.13% (2022: 0.12%)		
131	Pandora	12	0.13
	Consumer Staples 0.16% (2022: 0.24%)		
154	Carlsberg	15	0.16
	Energy 0.29% (2022: 0.30%)		
1,507	Vestas Wind Systems	27	0.29
	Financials 0.34% (2022: 0.28%)		
1,211	Danske Bank	23	0.25
506	Tryg	8	0.09
		<u>31</u>	<u>0.34</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 5.12% (2022: 3.77%)		
161	Chr. Hansen	9	0.10
226	Coloplast	20	0.22
137	Demant	4	0.04
105	Genmab	25	0.27
5,083	Novo Nordisk 'B'	402	4.36
330	Novozymes	12	0.13
		<u>472</u>	<u>5.12</u>
	Industrials 0.55% (2022: 0.76%)		
5	AP Moller - Maersk 'A'	7	0.08
6	AP Moller - Maersk 'B'	8	0.09
290	DSV	36	0.38
		<u>51</u>	<u>0.55</u>
	Utilities 0.12% (2022: 0.22%)		
290	Orsted	11	0.12
	Faroe Islands 0.00% (2022: 0.05%)		
	Consumer Staples 0.00% (2022: 0.05%)		
	Finland 2.24% (2022: 2.71%)		
	Basic Materials 0.37% (2022: 0.40%)		
1,255	Stora Enso	12	0.13
784	UPM-Kymmene	22	0.24
		<u>34</u>	<u>0.37</u>
	Consumer Staples 0.06% (2022: 0.07%)		
395	Kesko	5	0.06
	Energy 0.19% (2022: 0.32%)		
643	Neste	18	0.19
	Financials 0.78% (2022: 0.78%)		
690	Mandatum	2	0.03
5,428	Nordea Bank	47	0.51
690	Sampo	22	0.24
		<u>71</u>	<u>0.78</u>
	Health Care 0.07% (2022: 0.07%)		
169	Orion 'B'	6	0.07
	Industrials 0.40% (2022: 0.43%)		
160	Huhtamaki	5	0.05
492	Kone	18	0.20
1,038	Metso Outotec	7	0.08
714	Wartsila	7	0.07
		<u>37</u>	<u>0.40</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 0.30% (2022: 0.55%)			
184	Elisa	6	0.06
7,876	Nokia	22	0.24
		<u>28</u>	<u>0.30</u>
Utilities 0.07% (2022: 0.09%)			
652	Fortum	6	0.07
France 20.89% (2022: 20.38%)			
Basic Materials 1.45% (2022: 1.47%)			
36	Air Liquide	5	0.05
823	Air Liquide (Prime de Fidélité)	116	1.26
716	ArcelorMittal	13	0.14
		<u>134</u>	<u>1.45</u>
Consumer Discretionary 4.36% (2022: 5.81%)			
52	Hermes International	80	0.87
115	Kering	38	0.41
12	L'Oréal	4	0.04
415	LVMH Moet Hennessy Louis Vuitton	244	2.65
996	Michelin	24	0.26
132	Sodexo (Prime de Fidélité)	12	0.13
		<u>402</u>	<u>4.36</u>
Consumer Staples 2.54% (2022: 1.18%)			
869	Carrefour	13	0.14
1,031	Danone	50	0.54
363	L'Oréal (Prime de Fidélité)	125	1.36
316	Pernod Ricard	46	0.50
		<u>234</u>	<u>2.54</u>
Energy 2.21% (2022: 2.31%)			
3,697	TotalEnergies	204	2.21
Financials 2.02% (2022: 2.25%)			
2,706	AXA	66	0.72
1,756	BNP Paribas	83	0.90
1,664	Credit Agricole	16	0.17
1,141	Société Générale	21	0.23
		<u>186</u>	<u>2.02</u>
Health Care 2.43% (2022: 2.53%)			
68	BioMérieux	5	0.05
465	EssilorLuxottica	69	0.75
205	Eurofins Scientific	9	0.10
1,770	Sanofi	132	1.43
60	Sartorius Stedim Biotech	9	0.10
		<u>224</u>	<u>2.43</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 4.39% (2022: 3.07%)			
48	Aéroports de Paris	4	0.04
337	Airbus	37	0.41
1,159	Bolloré	5	0.05
302	Bouygues	9	0.11
791	Compagnie de St Gobain	35	0.38
384	Legrand	27	0.29
559	Safran	72	0.78
871	Schneider Electric	110	1.19
105	Teleperformance	10	0.11
164	Thales	20	0.22
784	Vinci	71	0.77
381	Worldline	4	0.04
		404	4.39
Technology 0.81% (2022: 0.75%)			
263	Capgemini	38	0.41
1,091	Dassault Systemes	37	0.40
		75	0.81
Telecommunications 0.29% (2022: 0.36%)			
2,754	Orange	27	0.29
Utilities 0.39% (2022: 0.65%)			
2,733	Engie (Prime de Fidélité Majoré)	36	0.39
Germany 6.18% (2022: 2.00%)			
Basic Materials 0.35% (2022: 0.16%)			
586	BASF	22	0.24
314	Evonik Industries	5	0.05
68	Symrise	6	0.06
		33	0.35
Consumer Discretionary 1.18% (2022: 0.30%)			
102	Adidas	15	0.16
145	BMW	11	0.12
148	BMW Non-Voting Preference Shares	10	0.11
55	Continental	3	0.03
301	Delivery Hero	6	0.07
136	Henkel	7	0.08
70	Henkel Preference Shares	4	0.04
502	Mercedes-Benz	24	0.26
51	Porsche	4	0.04
78	Porsche Automobil	3	0.03
153	Puma	7	0.08
36	Volkswagen	3	0.03
101	Volkswagen Non-Voting Preference Shares	9	0.11
96	Zalando	2	0.02
		108	1.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.08% (2022: 0.00%)			
65	Beiersdorf	7	0.08
Energy 0.02% (2022: 0.00%)			
207	Siemens Energy	2	0.02
Financials 1.18% (2022: 0.14%)			
240	Allianz	46	0.50
871	Deutsche Bank	8	0.09
111	Deutsche Boerse	15	0.16
39	Hannover Rueckversicherungs	7	0.08
20	mBank	2	0.02
81	Munchener Ruckvers	27	0.29
74	Talanx	4	0.04
		109	1.18
Health Care 0.69% (2022: 0.47%)			
570	Bayer	20	0.21
121	BioNTech	9	0.10
66	Carl Zeiss Meditec	5	0.05
216	Fresenius	5	0.05
311	Fresenius Medical Care	8	0.09
89	Merck	11	0.12
139	Siemens Healthineers	6	0.07
		64	0.69
Industrials 0.90% (2022: 0.50%)			
112	Daimler Truck	3	0.03
614	Deutsche Post	20	0.22
8	Hapag-Lloyd	1	0.01
72	Heidelberg Materials	4	0.04
104	Knorr-Bremse	5	0.05
34	MTU Aero Engines	5	0.05
428	Siemens	46	0.50
		84	0.90
Real Estate 0.07% (2022: 0.04%)			
348	Vonovia	7	0.07
Technology 1.07% (2022: 0.27%)			
706	Infineon Technologies	17	0.18
739	SAP	81	0.89
		98	1.07
Telecommunications 0.34% (2022: 0.11%)			
1,635	Deutsche Telekom	29	0.31
1,695	Telefonica Deutschland	2	0.03
		31	0.34

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.30% (2022: 0.01%)		
1,226	E.ON	12	0.13
514	RWE	16	0.17
		<u>28</u>	<u>0.30</u>
	Hong Kong 0.00% (2022: 0.00%)		
285	Polestar Automotive ¹	-	-
	Ireland 0.95% (2022: 1.11%)		
	Consumer Discretionary 0.40% (2022: 0.37%)		
290	Flutter Entertainment	37	0.40
	Consumer Staples 0.06% (2022: 0.02%)		
89	Kerry	6	0.06
	Financials 0.13% (2022: 0.04%)		
1,578	Bank of Ireland	12	0.13
108,059	Irish Bank Resolution ²	-	-
		<u>12</u>	<u>0.13</u>
	Health Care 0.24% (2022: 0.00%)		
111	ICON	22	0.24
	Industrials 0.12% (2022: 0.68%)		
398	Smurfit Kappa	11	0.12
	Italy 5.24% (2022: 4.71%)		
	Consumer Discretionary 1.30% (2022: 0.55%)		
210	Ferrari	52	0.57
287	Moncler	12	0.13
307	Pirelli	1	0.01
900	Prada	5	0.05
3,265	Stellantis	50	0.54
		<u>120</u>	<u>1.30</u>
	Consumer Staples 0.06% (2022: 0.08%)		
638	Davide Campari	6	0.06
	Energy 0.61% (2022: 0.65%)		
3,143	ENI	42	0.45
3,940	Snam	15	0.16
		<u>57</u>	<u>0.61</u>
	Financials 1.81% (2022: 1.67%)		
1,548	Assicurazioni Generali	25	0.27
304	Banca Mediolanum	2	0.02
939	FinecoBank	9	0.10
26,798	Intesa Sanpaolo	57	0.62

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
878	Mediobanca	9	0.10
1,011	Poste Italiane	8	0.08
2,693	UniCredit	56	0.61
652	UnipolSai Assicurazioni	1	0.01
		<u>167</u>	<u>1.81</u>
	Health Care 0.15% (2022: 0.14%)		
200	Amplifon	4	0.04
41	DiaSorin	3	0.04
159	Recordati	6	0.07
		<u>13</u>	<u>0.15</u>
	Industrials 0.28% (2022: 0.79%)		
111	Interpump	4	0.04
587	Leonardo	7	0.08
802	Nexi	4	0.04
383	Prysmian	11	0.12
		<u>26</u>	<u>0.28</u>
	Telecommunications 0.10% (2022: 0.10%)		
391	Infrastrutture Wireless Italiane	4	0.04
16,275	Telecom Italia	3	0.03
9,189	Telecom Italia di Risp	2	0.03
		<u>9</u>	<u>0.10</u>
	Utilities 0.93% (2022: 0.73%)		
2,104	A2A	3	0.03
12,999	Enel	68	0.74
1,029	Hera	2	0.02
2,015	Terna	13	0.14
		<u>86</u>	<u>0.93</u>
	Luxembourg 0.03% (2022: 0.31%)		
	Basic Materials 0.00% (2022: 0.16%)		
	Health Care 0.00% (2022: 0.12%)		
	Telecommunications 0.03% (2022: 0.03%)		
191	Millicom International Cellular	2	0.03
	Netherlands 8.51% (2022: 8.69%)		
	Basic Materials 0.15% (2022: 0.24%)		
248	Akzo Nobel	14	0.15
	Consumer Discretionary 0.72% (2022: 0.70%)		
1,138	Universal Music	23	0.25
409	Wolters Kluwer	43	0.47
		<u>66</u>	<u>0.72</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 1.31% (2022: 1.27%)			
439	DSM-Firmenich	33	0.36
491	Heineken 'A'	36	0.39
148	Heineken 'B'	9	0.10
117	JDE Peet's	3	0.03
1,653	Koninklijke Ahold Delhaize	40	0.43
		<u>121</u>	<u>1.31</u>
Financials 1.06% (2022: 1.25%)			
160	Exor	11	0.12
154	HAL Trust	14	0.15
5,823	ING	61	0.66
436	NN	12	0.13
		<u>98</u>	<u>1.06</u>
Health Care 0.24% (2022: 0.57%)			
1,400	Koninklijke Philips	<u>22</u>	<u>0.24</u>
Industrials 0.54% (2022: 0.66%)			
49	Adyen	27	0.29
260	AerCap	13	0.15
709	Tenaris	9	0.10
		<u>49</u>	<u>0.54</u>
Technology 4.32% (2022: 3.86%)			
78	ASM International	26	0.28
636	ASML	313	3.40
412	NXP Semiconductors	59	0.64
		<u>398</u>	<u>4.32</u>
Telecommunications 0.17% (2022: 0.14%)			
5,781	Koninklijke KPN	<u>16</u>	<u>0.17</u>
Norway 1.69% (2022: 1.87%)			
Basic Materials 0.17% (2022: 0.13%)			
1,955	Norsk Hydro	9	0.10
226	Yara International	6	0.07
		<u>15</u>	<u>0.17</u>
Consumer Discretionary 0.02% (2022: 0.00%)			
284	Adevinta 'B'	<u>2</u>	<u>0.02</u>
Consumer Staples 0.24% (2022: 0.24%)			
71	Bakkafrost	3	0.03
382	Leroy Seafood	1	0.01
647	Mowi	9	0.10
1,093	Orkla 'A'	6	0.07
91	Salmar	3	0.03
		<u>22</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 0.70% (2022: 0.78%)		
440	Aker BP	11	0.12
1,707	Equinor	47	0.51
2,542	Nel	1	0.01
2,161	Var Energi	6	0.06
		<u>65</u>	<u>0.70</u>
	Financials 0.32% (2022: 0.41%)		
1,316	DNB Bank	19	0.21
308	Gjensidige Forsikring	4	0.04
228	SpareBank 1 SR-Bank	2	0.02
672	Storebrand	5	0.05
		<u>30</u>	<u>0.32</u>
	Industrials 0.08% (2022: 0.13%)		
1,157	AutoStore	1	0.01
121	Kongsberg	4	0.04
374	TOMRA Systems	3	0.03
		<u>8</u>	<u>0.08</u>
	Technology 0.08% (2022: 0.10%)		
543	Nordic Semiconductor	4	0.04
88	Schibsted	1	0.01
127	Schibsted 'B'	2	0.03
		<u>7</u>	<u>0.08</u>
	Telecommunications 0.08% (2022: 0.08%)		
931	Telenor	8	0.08
	Poland 0.67% (2022: 0.53%)		
	Basic Materials 0.05% (2022: 0.05%)		
198	KGHM Polska Miedz	4	0.05
	Consumer Discretionary 0.06% (2022: 0.06%)		
598	Allegro.eu	4	0.04
100	CD Projekt	2	0.02
		<u>6</u>	<u>0.06</u>
	Consumer Staples 0.05% (2022: 0.05%)		
69	Dino Polska	5	0.05
	Energy 0.12% (2022: 0.11%)		
855	PKN Orlen	11	0.12
	Financials 0.32% (2022: 0.20%)		
263	Bank Pekao	7	0.08
1,261	Powszechna Kasa Oszczednosci Bank Polski	11	0.12
866	Powszechny Zaklad Ubezpieczen	8	0.09
47	Santander Bank Polska	4	0.03
		<u>30</u>	<u>0.32</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.02% (2022: 0.03%)		
254	InPost	2	0.02
	Telecommunications 0.03% (2022: 0.01%)		
1,241	Cyfrowy Polsat	3	0.03
	Utilities 0.02% (2022: 0.02%)		
1,297	PGE	2	0.02
	Portugal 0.49% (2022: 0.36%)		
	Consumer Staples 0.08% (2022: 0.08%)		
390	Jeronimo Martins	7	0.08
	Energy 0.13% (2022: 0.07%)		
976	Galp Energia	12	0.13
	Financials 0.03% (2022: 0.03%)		
10,924	Banco Comercial Portugues	3	0.03
	Utilities 0.25% (2022: 0.18%)		
4,969	EDP - Energias de Portugal	17	0.18
457	EDP Renováveis	6	0.07
		23	0.25
	Singapore 0.00% (2022: 0.31%)		
	Technology 0.00% (2022: 0.31%)		
	South Africa 0.00% (2022: 0.01%)		
	Energy 0.00% (2022: 0.01%)		
	South Korea 0.00% (2022: 0.07%)		
	Consumer Discretionary 0.00% (2022: 0.07%)		
	Spain 5.28% (2022: 4.97%)		
	Consumer Discretionary 0.57% (2022: 0.39%)		
1,858	Industria de Diseno Textil	53	0.57
	Energy 0.25% (2022: 0.35%)		
1,915	Repsol	23	0.25
	Financials 1.78% (2022: 1.38%)		
9,787	Banco Bilbao Vizcaya Argentaria	63	0.68
26,216	Banco Santander	79	0.86
5,681	CaixaBank	19	0.21
1,616	Mapfre	3	0.03
		164	1.78
	Health Care 0.17% (2022: 0.11%)		
1,711	Grifols	16	0.17
59	Grifols 'B' Preference Shares ¹	-	-
		16	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 0.44% (2022: 0.43%)			
300	ACS Actividades de Construccion y Servicios	9	0.10
124	Aena	15	0.16
701	Ferrovial	17	0.18
701	Ferrovial Bonus Issue ¹	-	-
		41	0.44
Technology 0.38% (2022: 0.36%)			
738	Amadeus IT	35	0.38
Telecommunications 0.49% (2022: 0.56%)			
846	Cellnex Telecom	20	0.22
7,817	Telefónica	25	0.27
		45	0.49
Utilities 1.20% (2022: 1.39%)			
95	Acciona Energia	2	0.03
461	Endesa	7	0.08
9,431	Iberdrola	86	0.93
186	Naturgy Energy	4	0.04
816	Red Electrica	11	0.12
		110	1.20
Sweden 6.36% (2022: 7.22%)			
Basic Materials 0.39% (2022: 0.43%)			
405	Boliden	9	0.10
130	Holmen	4	0.04
552	SKF 'B'	7	0.08
1,302	SSAB 'B'	6	0.07
883	Svenska Cellulosa 'B'	10	0.10
		36	0.39
Consumer Discretionary 0.49% (2022: 0.67%)			
296	Electrolux 'B'	2	0.02
1,146	Embracer 'B'	2	0.02
266	Evolution	19	0.21
907	Hennes & Mauritz 'B'	10	0.11
1,271	Husqvarna 'B'	7	0.08
151	Thule	3	0.03
757	Volvo Car 'B'	2	0.02
		45	0.49
Consumer Staples 0.24% (2022: 0.74%)			
211	AAK	3	0.03
149	Axfood	3	0.03
843	Essity	16	0.18
		22	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 1.62% (2022: 1.64%)			
188	Avanza Bank	3	0.03
690	EQT	10	0.11
232	Industrivarden	5	0.05
191	Industrivarden 'C'	4	0.04
220	Investment Latour	3	0.03
713	Investor 'A'	11	0.12
3,165	Investor 'B'	48	0.52
401	Kinnevik	3	0.04
67	Lundbergs 'B'	2	0.02
2,349	Skandinaviska Enskilda Banken 'A'	21	0.23
2,233	Svenska Handelsbanken 'A'	16	0.17
1,776	Swedbank	24	0.26
		<u>150</u>	<u>1.62</u>
Health Care 0.18% (2022: 0.16%)			
579	Elekta 'B'	3	0.04
356	Getinge 'B'	5	0.05
359	Swedish Orphan Biovitrum	6	0.07
149	Vitrolife	2	0.02
		<u>16</u>	<u>0.18</u>
Industrials 2.72% (2022: 2.65%)			
367	AddTech 'B'	4	0.04
427	Alfa Laval	11	0.12
1,784	Assa Abloy	31	0.34
4,424	Atlas Copco 'A'	47	0.51
2,249	Atlas Copco 'B'	21	0.23
580	Beijer Ref 'B'	5	0.05
929	Epiroc 'A'	13	0.14
565	Epiroc 'B'	6	0.07
410	Indutrade	6	0.07
345	Lifco 'B'	5	0.05
2,250	Nibe Industrier 'B'	11	0.11
177	Saab	8	0.09
1,570	Sandvik	22	0.24
805	Securitas 'B'	5	0.05
528	Skanska	7	0.08
299	Sweco	2	0.02
311	Trelleborg 'B'	6	0.07
281	Volvo	5	0.05
2,227	Volvo 'B'	36	0.39
		<u>251</u>	<u>2.72</u>
Real Estate 0.19% (2022: 0.21%)			
604	Castellum	5	0.06
388	Fabege	2	0.02
1,019	Fastighets AB Balder 'B'	4	0.04
309	Sagax 'B'	5	0.05
568	Wallenstam 'B'	2	0.02
		<u>18</u>	<u>0.19</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.20% (2022: 0.30%)		
2,729	Hexagon 'B'	18	0.20
	Telecommunications 0.33% (2022: 0.41%)		
4,349	Ericsson 'B'	16	0.17
1,434	Tele2 'B'	8	0.09
3,554	Telia	6	0.07
		<u>30</u>	<u>0.33</u>
	Utilities 0.00% (2022: 0.01%)		
	Switzerland 17.88% (2022: 10.43%)		
	Basic Materials 0.44% (2022: 0.36%)		
15	Givaudan	41	0.44
	Consumer Discretionary 0.96% (2022: 0.85%)		
790	CIE Financiere Richemont 'A'	76	0.82
37	Swatch	1	0.01
50	Swatch Bearer Share	11	0.13
		<u>88</u>	<u>0.96</u>
	Consumer Staples 4.12% (2022: 0.00%)		
4,280	Nestlé	380	4.12
	Financials 2.75% (2022: 2.35%)		
35	Partners	30	0.33
433	Swiss Re	39	0.42
4,799	UBS	92	1.00
236	Zurich Insurance	92	1.00
		<u>253</u>	<u>2.75</u>
	Health Care 6.49% (2022: 4.15%)		
739	Alcon	43	0.47
120	Lonza	35	0.38
3,138	Novartis	240	2.60
51	Roche Bearer Share	11	0.12
1,122	Roche Non-Voting Shares	238	2.58
627	Sandoz	13	0.14
181	Straumann	18	0.20
		<u>598</u>	<u>6.49</u>
	Industrials 2.52% (2022: 2.53%)		
2,578	ABB	71	0.77
56	Geberit	21	0.23
845	Holcim	43	0.47
88	Kuehne & Nagel	20	0.22
25	Schindler	4	0.04
69	Schindler Participation Certificates	11	0.12
224	SGS	15	0.16
238	Sika	47	0.51
		<u>232</u>	<u>2.52</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.37% (2022: 0.00%)		
341	ams-OSRAM	1	0.01
321	STMicroelectronics (France Listing)	10	0.11
728	STMicroelectronics (Italy Listing)	23	0.25
		<u>34</u>	<u>0.37</u>
	Telecommunications 0.23% (2022: 0.19%)		
44	Swisscom	<u>22</u>	<u>0.24</u>
	United Kingdom 0.00% (2022: 0.07%)		
	Consumer Staples 0.00% (2022: 0.07%)		
	United States 0.00% (2022: 10.81%)		
	Consumer Discretionary 0.00% (2022: 0.45%)		
	Consumer Staples 0.00% (2022: 4.61%)		
	Energy 0.00% (2022: 0.12%)		
	Financials 0.00% (2022: 0.33%)		
	Health Care 0.00% (2022: 4.19%)		
	Industrials 0.00% (2022: 1.09%)		
	Technology 0.00% (2022: 0.02%)		
	Bonds 0.00% (2022: 0.26%)		
	Germany 0.00% (2022: 0.26%)		
	Fixed Rate Bond 0.00% (2022: 0.26%)		
	Collective Investment Schemes 4.98% (2022: 0.00%)		
48,381	Janus Henderson Global Multi-Strategy Fund Z2 EUR ³	<u>459</u>	<u>4.98</u>
	Derivatives (0.84%)% (2022: 0.15%)		
	Contracts for Difference (0.01%) (2022: (0.08%))⁴		
	Equity Long Contracts for Difference (0.01%) (2022: 0.03%)⁴		
138	Kerry ¹	-	-
230	Kingspan ¹	-	-
1,973	Ryanair	<u>(1)</u>	<u>(0.01)</u>
		<u>(1)</u>	<u>(0.01)</u>
	Equity Short Contracts for Difference 0.00% (2022: (0.11%))⁴		
(34)	Air Liquide ¹	-	-
(140)	Brenntag ¹	-	-
(1,080)	Commerzbank ¹	-	-
(200)	Covestro ¹	-	-
(1,031)	Grifols ¹	-	-
(18)	L'Oréal ¹	-	-
(240)	QIAGEN ¹	-	-
(40)	Rheinmetall ¹	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (0.83%) (2022: 0.26%)		
3	EUX DAX Index December 2023	(73)	(0.79)
6	EUX Euro Stoxx 50 Index Dividend December 2023	(4)	(0.04)
		<u>(77)</u>	<u>(0.83)</u>
	Options 0.00% (2022: (0.06%))		
	Swaps 0.00% (2022: 0.01%)⁴		
	Credit Default Index Swaps 0.00% (2022: 0.01%)⁴		
	Forward Foreign Exchange Contracts 0.00% (2022: 0.02%)⁴		
	Buy EUR 51,685 : Sell GBP 45,000 November 2023 ¹	-	-
		<u>-</u>	<u>-</u>
	Investment assets including investment liabilities	8,357	90.66
	Other net assets	861	9.34
	Total net assets	<u>9,218</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000

² Suspended or delisted securities

³ Related party to the fund

⁴ Not listed on an official stock exchange

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

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

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

Statement of total return for the year ended 31 October 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,553		(5,530)
Revenue	3	1,109		1,331	
Expenses	4	(91)		(143)	
Interest payable and similar charges	5	(49)		(52)	
Net revenue before taxation		969		1,136	
Taxation	6	(111)		889	
Net revenue after taxation			858		2,025
Total return before distributions			4,411		(3,505)
Distributions	7		(858)		(2,025)
Change in net assets attributable to shareholders from investment activities			3,553		(5,530)

Statement of change in net assets attributable to shareholders for the year ended 31 October 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			30,888		41,350
Amounts receivable on issue of shares		794		1,094	
Amounts payable on cancellation of shares		(26,638)		(7,988)	
			(25,844)		(6,894)
Dilution adjustment			23		5
Change in net assets attributable to shareholders from investment activities			3,553		(5,530)
Retained distributions on accumulation shares			598		1,957
Closing net assets attributable to shareholders			9,218		30,888

Balance sheet as at 31 October 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		8,435	26,660
Current assets:			
Debtors	8	394	444
Cash and bank balances	9	718	4,831
Total assets		9,547	31,935
Liabilities:			
Investment liabilities		78	55
Creditors:			
Amounts held at derivative clearing houses and brokers		-	231
Bank overdrafts		5	3
Other creditors	10	246	758
Total liabilities		329	1,047
Net assets attributable to shareholders		9,218	30,888

Notes to the financial statements for the year ended 31 October 2023

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/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2023 £000	2022 £000
Derivative securities	713	(1,172)
Forward currency contracts	51	(4)
Non-derivative securities	2,718	(4,431)
Other currency gains	80	86
Transaction costs	(9)	(9)
Net capital gains/(losses)	3,553	(5,530)

3 Revenue

	2023 £000	2022 £000
Bank interest*	109	178
Derivative revenue	46	185
Interest on debt securities	18	4
Interest on margin	15	1
Overseas dividends	882	900
Stock dividends	27	44
Stock lending revenue	11	18
UK dividends	1	1
Total revenue	1,109	1,331

* Includes FII GLO interest receipt of nil (2022: £147,712).

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	68	86
GAC*	7	9
	<u>75</u>	<u>95</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees**	(6)	1
Safe custody fees	2	2
	<u>(4)</u>	<u>3</u>
Other expenses:		
Professional fees	20	45
	<u>20</u>	<u>45</u>
Total expenses	91	143

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £14,412 (2022: £12,984) however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

** The Depositary fee is a negative expense in the current period due to a refund of VAT.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	33	27
Interest on margin	3	7
Dividends payable on CFD contracts	13	18
Total interest payable and similar charges	49	52

* Includes negative interest on credit balances held with the broker and £22,754 interest paid (2022: nil) in relation to FII GLO.

6 Taxation

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

The tax charge/(credit) comprises:

	2023 £000	2022 £000
Current tax		
Adjustment in respect of corporation tax*	-	(987)
Corporation tax	17	34
Double tax relief	(1)	(1)
Overseas withholding tax	95	65
Total tax (note 6b)	111	(889)

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

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	969	1,136
Corporation tax at 20% (2022: 20%)	194	227
Effects of:		
Adjustment in respect of corporation tax*	-	(987)
Double tax relief	(1)	(1)
Expenses not deductible for tax purposes	5	(5)
Overseas dividends	(176)	(179)
Overseas withholding tax	95	65
Stock dividends	(6)	(9)
Tax charge/(credit) for the year (note 6a)	111	(889)

* The Adjustment in respect of corporation tax in the prior period relates to successful FII GLO reclaims for the 2006 and 2007 accounting years for the Henderson European Fund, which merged into the Janus Henderson Institutional European Index Opportunities Fund on 15 February 2008. The fund's claims for further accounting years remain in progress as noted in the Contingent assets, liabilities and commitments note.

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 (2022: 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:

	2023	2022
	£000	£000
Interim accumulation	465	451
Final accumulation	133	1,506
	<u>598</u>	<u>1,957</u>
Amounts deducted on cancellation of shares	267	78
Amounts received on issue of shares	(7)	(10)
Total distributions	<u>858</u>	<u>2,025</u>

Details of the distribution per share are set out in the Distribution tables on page 88.

8 Debtors

	2023	2022
	£000	£000
Accrued revenue	3	12
Amounts receivable for issue of shares	50	-
Overseas withholding tax reclaimable	341	426
Sales awaiting settlement	-	6
Total debtors	<u>394</u>	<u>444</u>

9 Cash and bank balances

	2023	2022
	£000	£000
Amounts held at derivative clearing houses and brokers	229	723
Cash and bank balances	489	4,108
Total cash and bank balances	<u>718</u>	<u>4,831</u>

10 Other creditors

	2023	2022
	£000	£000
Accrued annual management charge	1	6
Accrued Depositary's fee	-	1
Accrued other expenses	2	33
Corporation tax payable	16	61
Corporation tax payable in relation to FII GLO	227	643
Derivative revenue payable	-	1
Purchases awaiting settlement	-	13
Total other creditors	<u>246</u>	<u>758</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 has been successful in receiving refunds of corporation tax charged on the Henderson European Fund for the 2006 and 2008 accounting years as recognised in the taxation notes 6a) and 6b). 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. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

The outstanding commitments at the Balance sheet date are as follows:

	2023	2022
	£000	£000
CIE Financiere Richemont 'A' (Warrants 22/11/2023)	-	77
Total commitments	-	77

The CIE Financiere Richemont 'A' (Warrants 22/11/2023) commitment related to the rights to purchase shares, which were exercised by the fund following the Balance sheet date.

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 76 and 77 and notes 4, 7 and 10 on pages 78 to 80 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:

- The value of purchase transactions was £459,468 (2022: nil) and sales transactions was nil (2022: nil) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- Revenue receivable for the year was £6,675 (2022: nil) and the balance outstanding at the year end was nil (2022: nil).
- Management fee rebates receivable for the year was nil (2022: nil) and the balance outstanding at the year end was nil (2022: nil).
- The aggregate value of investments held at the year end was £458,927 (2022: nil).

Harewood Nominees Ltd, as a material shareholder, is a related party holding shares comprising 83.74% of the total net assets of the fund as at the year end (2022: Nortrust Nominees Ltd 71.47%).

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:

	2023	2022
	%	%
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 56 to 57. The distribution per share class is given in the Distribution tables on page 88. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation as at 31 October 2023

	Class I accumulation	Class Y accumulation	Class Z accumulation
Opening number of shares	565,428	7,563,947	2,413,945
Issues during the year	-	-	222,740
Cancellations during the year	-	(7,563,738)	(391,431)
Closing shares in issue	565,428	209	2,245,254

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 and options as at 31 October 2023 (2022: nil). The fund had cash assets of £228,626 (2022: £722,666) and cash liabilities of £352 (2022: £230,546) held in margin accounts at derivative clearing houses and brokers as at 31 October 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

The fund had no exposure to derivatives as at 31 October 2023 with a positive market value.

2022

As at 31 October 2022 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	Options £000	Swaps £000	Forward foreign exchange contracts £000
Bank of America	-	-	-	2	-
JPMorgan Chase	-	-	-	-	7
Morgan Stanley	-	-	-	1	-
UBS	12	81	1	-	-
	12	81	1	3	7

Counterparty	Total by counterparty £000
Bank of America	2
JPMorgan Chase	7
Morgan Stanley	1
UBS	94
	104

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.

Notes to the financial statements (continued)

15 Stock lending (continued)

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.

2023 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	7	7	Government Bond
UBS	1	1	Equity
	8	8	

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	Stock lending agent	12	1	11

2022 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	8	9	Government Bond
Bank of Nova Scotia	152	169	Equity
Credit Suisse	518	569	Equity/Government Bond
HSBC	28	30	Government Bond
Morgan Stanley	77	84	Equity
UBS	42	48	Equity/Government Bond
	825	909	

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	Stock lending agent	20	2	18

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
2023			
Currency			
Australian dollar	13	1	14
Danish krone	619	148	767
Euro	5,199	894	6,093
Hong Kong dollar	4	-	4
Norwegian krone	160	9	169
Polish zloty	63	1	64
Swedish krona	588	3	591
Swiss franc	1,615	3	1,618
Turkish lira	-	1	1
UK sterling	(44)	(199)	(243)
US dollar	140	-	140
Total	8,357	861	9,218

	Investment assets including (investment liabilities) £000	Other net assets/(liabilities) £000	Total net assets/(liabilities) £000
2022			
Currency			
Australian dollar	44	-	44
Danish krone	1,682	189	1,871
Euro	15,606	4,514	20,120
Norwegian krone	633	30	663
Polish zloty	153	1	154
South African rand	-	2	2
Swedish krona	2,159	1	2,160
Swiss franc	5,823	274	6,097
Turkish lira	-	1	1
UK sterling	13	(735)	(722)
US dollar	492	6	498
Total	26,605	4,283	30,888

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

VaR Results

	Relative VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2023	93.47	166.48	101.28	200	46.74	83.24	50.64
2022	97.79	102.22	100.29	200	48.89	51.11	50.14

Global exposure calculation basis: Relative VaR

Notes to the financial statements (continued)

16 Risk (continued)

Leverage

	Minimum %	Maximum %	Average %
2023	9.41	30.94	23.05
2022	22.27	42.46	28.41

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
2023				
Bank overdrafts	5	-	-	-
Derivative financial liabilities	-	77	1	-
Other creditors	-	246	-	-
Total	5	323	1	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Amounts held at derivatives clearing houses and brokers	231	-	-	-
Bank overdrafts	3	-	-	-
Derivative financial liabilities	-	18	37	-
Other creditors	-	758	-	-
Total	234	776	37	-

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	7,975	77	26,559	17
Level 2	460	1	101	38
Level 3	-	-	-	-
	8,435	78	26,660	55

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 fund has holdings in level 3 equity Irish Bank Resolution. This equity is suspended/delisted and is valued at nil as detailed in the Portfolio statement.

18 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	459	-	-	-
Debt securities	526	340	618	533
Equities	7,385	4,135	28,197	9,905
Trades in the year before transaction costs	8,370	4,475	28,815	10,438
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	1	6	2
Total commissions	2	1	6	2
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	-	-	-
Total taxes	1	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	1	-	-
Total other expenses	1	1	-	-
Total transaction costs	4	2	6	2
Total net trades in the year after transaction costs	8,374	4,477	28,809	10,436

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.02	0.02	0.02
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	0.02	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.01		
Taxes	-	-		
Other expenses	-	-		
Total costs	0.03	0.01		

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £424,261 (2022: £316,956).

There were direct transaction costs associated with derivatives in the year of £1,111 (2022: £1,200) which is 0.00% of the average net asset value of the fund (2022: 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 CIS 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 2023 was 0.05% (2022: 0.05%). 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 2023 (in pence per share)

Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class I accumulation				
Group 1	3.4473	-	3.4473	2.5517
Group 2	3.4473	-	3.4473	2.5517
Class Y accumulation				
Group 1	4.7434	-	4.7434	3.5115
Group 2	4.7434	-	4.7434	3.5115
Class Z accumulation				
Group 1	5.5460	-	5.5460	4.1794
Group 2	3.8188	1.7272	5.5460	4.1794

Final dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 30/12/22
Class I accumulation¹				
Group 1	3.1537	-	3.1537	10.2736
Group 2	3.1537	-	3.1537	10.2736
Class Y accumulation¹				
Group 1	4.8876	-	4.8876	14.1396
Group 2	4.8876	-	4.8876	14.1396
Class Z accumulation¹				
Group 1	5.1361	-	5.1361	15.6655
Group 2	0.9924	4.1437	5.1361	15.6655

¹ The distribution paid on 30/12/2022 includes the proceeds of successful FII GLO reclaims as detailed in notes 6 and 11.

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 22 - 31 Oct 23 %	Three years 31 Oct 20 - 31 Oct 23 %	Five years 31 Oct 18 - 31 Oct 23 %	Since inception 8 Mar 06 - 31 Oct 23 %
Class I accumulation (Net)	10.7	13.5	21.7	101.5
Solactive GBS Japan customised Index*	11.0	13.5	22.6**	120.4**
IA Japan Sector	7.9	6.2	18.7	94.8
Class I accumulation (Gross)	11.1	14.7	23.8	124.5
Solactive GBS Japan customised Index + 0.5%*	11.6	15.2	24.5**	123.7**

Discrete performance

	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %	31 Oct 18 - 31 Oct 19 %
Class I accumulation (Net)	10.7	(9.4)	13.2	0.3***	6.9***
Solactive GBS Japan customised Index*	11.0	(9.9)	13.4	0.7*	7.3*
IA Japan Sector	7.9	(12.8)	12.9****	4.2	7.3
Class I accumulation (Gross)	11.1	(9.0)	13.6	0.6***	7.3***
Solactive GBS Japan customised Index + 0.5%*	11.6	(9.4)	13.9	0.7*	7.3*

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the 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.

Past performance before 31 October 2020 is shown for the previous fund benchmark.

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

*** Please note that the prior year figures have been restated from a 12 noon valuation point to a close of business valuation point.

**** Historical performance has been restated.

On 2 August 2022 the 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: Morningstar

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

Class I accumulation (Gross), NAV to NAV, 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 2023

Largest purchases	£000	Largest sales	£000
Socionext	235	Toyota Motor	1,200
Asics	152	Sony	687
Toyota Motor	151	Mitsubishi UFJ Financial	651
JFE	112	Itochu	578
Rohtop Pharmaceutical	103	Keyence	571
Mitsubishi UFJ Financial	85	Mitsubishi	524
Oriental Land	81	Nippon Telegraph & Telephone	462
Rakuten	75	Shin-Etsu Chemical	456
Hitachi Transport System	73	Sumitomo Mitsui Financial	429
Sumitomo Mitsui Financial	73	Hitachi	410
Total purchases	2,529	Total sales	25,968

Investment review

The fund returned 10.7% (Net), 11.1% (Gross) based on Class I accumulation over the year under review, compared with a return of 11.0% in the Solactive GBS Japan customised Index, a return of 11.6% in the Target Index + 0.5% and a return of 7.9% 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 the majority of its returns.

Japanese stocks strengthened during the reporting year, buoyed by strong interest from foreign investors, solid economic growth and the BoJ's continued monetary policy support. Optimism that most major central banks were close to pausing their interest rate hiking cycles further cheered investors. Fears about a global banking crisis in March and April exerted downward pressure, as did the BoJ's unexpected adjustment to its yield curve control policy in December. Although the BoJ's change was small – it slightly widened the band in which it permits 10-year Japanese government bond yields to move – investors speculated it could represent the start of a shift away from its highly accommodative policy stance. However, stocks subsequently recouped their losses, while the BoJ's new governor, Kazuo Ueda, who took over from Haruhiko Kuroda in April, backed a continuation of the central bank's ultra-loose policy stance. In April, plans by US investor Warren Buffett to increase his investment in Japan further boosted investor confidence in the equity market. The improved sentiment helped the benchmark Nikkei 225 Index reach a 33-year high in early July. However, worries that major central banks, particularly the Fed, would keep interest rates higher for longer than previously expected unsettled the market in the closing months of the year.

The annual core inflation rate, which excludes fresh food prices, hit a more than 40-year high of 4.2% in January, although it cooled to 2.8% in September. Japan's economy grew by an annualised 4.8% in the second quarter of 2023, which was stronger than forecast as the weak yen boosted exports. This followed the first quarter's expansion of 3.2%. Less positively, the composite purchasing managers' index fell in September to its lowest level since December 2022, albeit still above the 50 level that separates expansion from contraction. Although the BoJ announced two more policy tweaks in 2023, following its adjustment in December, it maintained its dovish stance, which helped to drag the yen to its lowest level in a year against the US dollar at the end of October.

With respect to the active strategies, Relative Value aided performance as it benefited from holding company and convertible positions. Within Liquidity, block trades were a small positive, while participation in initial public offerings and secondary placings was broadly flat. The allocation to the Janus Henderson Global Multi-Strategy Fund made a small contribution.

Comparative tables for the year ended 31 October 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	217.10	240.62	213.59
Return before operating charges*	24.06	(21.75)	28.79
Operating charges	(1.76)	(1.77)	(1.76)
Return after operating charges*	22.30	(23.52)	27.03
Distributions on accumulation shares	(3.50)	(5.08)	(2.59)
Retained distributions on accumulation shares	3.50	5.08	2.59
Closing net asset value per share	239.40	217.10	240.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.27%	(9.77%)	12.65%
Other information			
Closing net asset value (£000s)	2,455	2,825	3,297
Closing number of shares	1,025,622	1,301,266	1,370,293
Operating charges	0.74%	0.77%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	257.89	252.82	258.47
Lowest share price (pence)	220.17	209.52	217.35
	Class C accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	253.87	280.35	248.11
Return before operating charges*	28.14	(25.41)	33.30
Operating charges	(1.06)	(1.07)	(1.06)
Return after operating charges*	27.08	(26.48)	32.24
Distributions on accumulation shares	(5.13)	(6.91)	(3.94)
Retained distributions on accumulation shares	5.13	6.91	3.94
Closing net asset value per share	280.95	253.87	280.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.67%	(9.45%)	12.99%
Other information			
Closing net asset value (£000s)	100	91	100
Closing number of shares	35,611	35,611	35,611
Operating charges	0.38%	0.40%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	302.53	294.62	301.01
Lowest share price (pence)	257.46	244.67	252.48

Comparative tables (continued)

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.28	241.44	213.86
Return before operating charges*	24.21	(21.84)	28.87
Operating charges	(1.30)	(1.32)	(1.29)
Return after operating charges*	22.91	(23.16)	27.58
Distributions on accumulation shares	(4.02)	(5.57)	(3.18)
Retained distributions on accumulation shares	4.02	5.57	3.18
Closing net asset value per share	241.19	218.28	241.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.50%	(9.59%)	12.90%
Other information			
Closing net asset value (£000s)	3,715	3,594	4,205
Closing number of shares	1,540,526	1,646,374	1,741,597
Operating charges	0.54%	0.57%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	259.76	253.71	259.28
Lowest share price (pence)	221.36	210.50	217.63
	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	191.59	211.50	186.98
Return before operating charges*	21.24	(19.16)	25.25
Operating charges	(0.72)	(0.75)	(0.73)
Return after operating charges*	20.52	(19.91)	24.52
Distributions on accumulation shares	(3.95)	(5.28)	(3.19)
Retained distributions on accumulation shares	3.95	5.28	3.19
Closing net asset value per share	212.11	191.59	211.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.71%	(9.41%)	13.11%
Other information			
Closing net asset value (£000s)	3,811	3,218	4,477
Closing number of shares	1,796,648	1,679,904	2,116,682
Operating charges	0.34%	0.37%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	228.39	222.26	227.07
Lowest share price (pence)	194.29	184.63	190.28

Comparative tables (continued)

	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	188.34	207.91	183.81
Return before operating charges*	20.92	(18.83)	24.82
Operating charges	(0.70)	(0.74)	(0.72)
Return after operating charges*	20.22	(19.57)	24.10
Distributions on accumulation shares	(3.95)	(5.20)	(3.13)
Retained distributions on accumulation shares	3.95	5.20	3.13
Closing net asset value per share	208.56	188.34	207.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.74%	(9.41%)	13.11%
Other information			
Closing net asset value (£000s)	1	11,482	15,395
Closing number of shares	278	6,096,221	7,404,473
Operating charges	0.34%	0.37%	0.35%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	224.52	218.49	223.22
Lowest share price (pence)	191.00	181.50	187.05
	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	281.29	309.59	272.88
Return before operating charges*	31.20	(28.09)	36.86
Operating charges	(0.12)	(0.21)	(0.15)
Return after operating charges*	31.08	(28.30)	36.71
Distributions on accumulation shares	(6.74)	(8.64)	(5.58)
Retained distributions on accumulation shares	6.74	8.64	5.58
Closing net asset value per share	312.37	281.29	309.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.05%	(9.14%)	13.45%
Other information			
Closing net asset value (£000s)	98,067	102,931	121,658
Closing number of shares	31,394,406	36,592,157	39,295,962
Operating charges	0.04%	0.07%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	336.21	325.39	332.27
Lowest share price (pence)	285.27	270.77	277.69

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the 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.

	2023	2022
	%	%
Class A accumulation	0.74	0.77 ¹
Class C accumulation	0.38	0.40 ¹
Class E accumulation	0.54	0.57 ¹
Class I accumulation	0.34	0.37 ¹
Class Y accumulation	0.34	0.37 ¹
Class Z accumulation	0.04	0.07 ¹

The OCF is calculated in accordance with guidelines issued by ESMA.

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.

¹ The OCF for all classes includes fees charged to the fund in relation to FII GLO reclaims successfully completed in the prior year, which increased the fund NAV by 0.67% . These fees account for 0.00% (2022: 0.02%) of the total OCF for each class disclosed above.

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 SRRRI 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 SRRRI level. The SRRRI 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

* Class E accumulation launched on 13 March 2020 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.88% (2022: 92.01%)		
	Japan 93.88% (2022: 92.01%)		
	Basic Materials 4.28% (2022: 3.88%)		
7,200	Air Water	74	0.07
48,800	Asahi Kasei	245	0.23
25,625	JFE	291	0.27
9,300	JSR	203	0.19
11,700	Kuraray	109	0.10
52,000	Mitsubishi Chemical	240	0.22
6,500	Mitsubishi Gas Chemical	72	0.07
6,400	Mitsui Chemicals	131	0.12
6,600	Nippon Sanso	135	0.12
31,674	Nippon Steel	556	0.51
4,700	Nissan Chemical	156	0.14
5,500	Nitto Denko	290	0.27
15,600	NSK	68	0.06
32,900	Oji	115	0.11
50,700	Shin-Etsu Chemical	1,230	1.14
6,600	Showa Denko	87	0.08
48,600	Sumitomo Chemical	101	0.09
9,000	Sumitomo Metal Mining	206	0.19
55,000	Toray Industries	217	0.20
10,600	Tosoh	106	0.10
		4,632	4.28
	Consumer Discretionary 21.13% (2022: 20.64%)		
2,500	ABC-Mart	32	0.03
5,300	Aisin	150	0.14
16,400	ANA	263	0.24
6,200	Asics	159	0.15
21,500	Bandai Namco	363	0.34
20,000	Bridgestone	617	0.57
6,100	Capcom	161	0.15
7,900	Casio Computer	52	0.05
22,100	Daiwa House Industry	496	0.46
65,600	Denso	785	0.73
7,600	Dentsu	180	0.17
6,100	Fast Retailing	1,096	1.01
4,300	Food & Life	59	0.05
6,600	Hakuhodo	43	0.04
186,300	Honda Motor	1,527	1.41
6,100	Iida	77	0.07
13,140	Isetan Mitsukoshi	121	0.11
9,900	J Front Retailing	77	0.07
15,400	Japan Airlines	231	0.21
9,500	Jtekt	63	0.06
4,000	Keio	97	0.09
8,200	Koito Manufacturing	100	0.09
3,400	Konami	143	0.13
1,200	Kose	65	0.06
4,900	Kyushu Railway	82	0.08
9,000	Makita	189	0.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary <small>(continued)</small>			
7,200	Marui	93	0.09
21,700	Mazda	168	0.16
3,100	McDonald's Japan	99	0.09
24,300	Mitsubishi Motors	64	0.06
9,500	Monotaro	62	0.06
16,200	Nexon	242	0.22
6,700	NGK Spark Plug	122	0.11
11,200	Nikon	86	0.08
30,300	Nintendo	1,025	0.95
5,900	Nippon Television	47	0.04
43,100	Nissan Motor	133	0.12
3,000	Nitori	268	0.25
40,400	Oriental Land	1,068	0.99
14,300	Pan Pacific International	226	0.21
83,117	Panasonic	591	0.55
3,100	Pola Orbis	26	0.02
4,500	Rinnai	68	0.06
9,600	Ryohin Keikaku	111	0.10
5,700	Sega Sammy	73	0.07
14,700	Sekisui Chemical	164	0.15
22,000	Sekisui House	352	0.33
28,047	Seven & I	838	0.77
900	Shimamura	73	0.07
2,900	Shimano	340	0.31
14,500	Shiseido	376	0.35
32,622	Sony	2,205	2.04
3,200	Square Enix	87	0.08
5,800	Stanley Electric	75	0.07
22,400	Subaru	312	0.29
25,800	Sumitomo Electric Industries	220	0.20
7,000	Sumitomo Rubber	58	0.05
14,500	Suzuki Motor	456	0.42
4,600	TBS	61	0.06
300	Toei Animation	22	0.02
3,900	Toho (Film)	109	0.10
2,600	Toyota Boshoku	37	0.03
6,000	Toyota Industries	361	0.33
301,300	Toyota Motor	4,244	3.92
8,100	USS	115	0.11
1,000	Workman	21	0.02
13,100	Yamada	34	0.03
5,900	Yamaha	128	0.12
11,300	Yamaha Motor	224	0.21
5,100	Yokohama Rubber	76	0.07
4,200	ZOZO	65	0.06
		22,853	21.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 5.56% (2022: 5.35%)			
28,700	Aeon	494	0.46
19,300	Ajinomoto	575	0.53
17,100	Asahi	506	0.47
3,000	Calbee	47	0.04
4,425	Coca-Cola Bottlers Japan	49	0.05
700	Cosmos Pharmaceutical	60	0.05
2,000	ITO EN	53	0.05
40,500	Japan Tobacco	776	0.72
16,600	Kao	496	0.46
4,100	Kewpie	59	0.05
5,600	Kikkoman	260	0.24
29,500	Kirin Brewery	340	0.31
5,200	Kobe Bussan	106	0.10
1,300	Lawson	52	0.05
9,800	Lion	77	0.07
12,900	MatsukiyoCocokara	185	0.17
6,500	Medipal	89	0.08
9,440	Meiji	191	0.18
3,600	NH Foods	89	0.08
4,400	Nichirei	78	0.07
10,090	Nisshin Seifun	125	0.12
2,300	Nissin Food Products	164	0.15
1,100	Sugi	36	0.03
2,200	Sundrug	49	0.05
4,500	Suntory Beverage & Food	110	0.10
3,400	Toyo Suisan Kaisha	129	0.12
1,300	Tsuruha	78	0.07
15,100	Unicharm	421	0.39
3,700	Welcia	50	0.05
9,400	Yakult Honsha	181	0.17
4,900	Yamazaki Baking	85	0.08
		6,010	5.56
Energy 0.81% (2022: 0.77%)			
101,250	ENEOS	307	0.28
8,464	Idemitsu Kosan	158	0.15
34,200	Inpex	406	0.38
		871	0.81
Financials 11.45% (2022: 8.90%)			
12,300	Acom	24	0.02
27,500	Chiba Bank	167	0.15
40,500	Concordia Financial	153	0.14
35,300	Dai-ichi Life	610	0.56
52,300	Daiwa Securities	245	0.23
7,000	Fukuoka Financial	150	0.14
19,700	Japan Exchange	318	0.29
76,000	Japan Post	551	0.51
15,200	Japan Post Bank	116	0.11
6,700	Japan Post Insurance	106	0.10
37,600	Mebuki Financial	93	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
31,200	Mitsubishi HC Capital	168	0.15
301,370	Mitsubishi UFJ Financial	2,061	1.91
91,772	Mizuho Financial	1,271	1.18
15,533	MS & AD Insurance	464	0.43
10,200	Nihon M&A Center	38	0.04
108,800	Nomura	343	0.32
42,000	Orix	621	0.57
87,200	Resona	381	0.35
8,740	SBI	153	0.14
19,800	Seven Bank	32	0.03
19,400	Shizuoka Financial	135	0.12
11,875	Sompo	420	0.39
45,286	Sumitomo Mitsui Financial	1,777	1.64
12,396	Sumitomo Mitsui Trust	377	0.35
20,256	T&D	295	0.27
69,700	Tokio Marine	1,268	1.17
1,600	Tokyo Century	50	0.05
		<u>12,387</u>	<u>11.45</u>
	Health Care 7.42% (2022: 9.22%)		
7,000	Alfresa	91	0.08
7,800	Asahi Intecc	106	0.10
65,700	Astellas Pharma	679	0.63
23,400	Chugai Pharmaceutical	568	0.53
50,700	Daiichi Sankyo	1,063	0.98
10,400	Eisai	450	0.42
2,600	Hisamitsu Pharmaceutical	68	0.06
12,700	Hoya	990	0.92
1,900	Kobayashi Pharmaceutical	64	0.06
9,000	Kyowa Kirin	116	0.11
14,900	M3	187	0.17
2,200	Nippon Shinyaku	73	0.07
46,000	Olympus	500	0.46
16,200	Ono Pharmaceutical	229	0.21
16,000	Otsuka 'B'	439	0.41
6,200	Rohtop Pharmaceutical	118	0.11
12,500	Santen Pharmaceutical	89	0.08
10,600	Shionogi	403	0.37
8,300	Sumitomo Pharma	21	0.02
5,900	Systemex	230	0.21
1,800	Taisho Pharmaceutical	58	0.05
40,500	Takeda Pharmaceutical	895	0.83
26,300	Terumo	585	0.54
		<u>8,022</u>	<u>7.42</u>
	Industrials 23.94% (2022: 23.69%)		
7,300	AGC	203	0.19
12,800	Amada	101	0.09
3,700	Azbil	89	0.08
34,000	Central Japan Railway	628	0.58
8,800	Dai Nippon Printing	187	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
12,500	Daifuku	167	0.16
10,000	Daikin Industries	1,177	1.09
13,300	East Japan Railway	569	0.53
3,400	Ebara	122	0.11
34,800	Fanuc	686	0.63
5,100	Fuji Electric	157	0.15
1,700	GMO Payment Gateway	55	0.05
5,200	Hamamatsu Photonics	157	0.15
8,600	Hankyu Hanshin	221	0.20
1,400	Harmonic Drive Systems	25	0.02
8,500	Haseko	86	0.08
12,300	Hino Motors	29	0.03
33,700	Hitachi	1,738	1.61
3,900	Hitachi Construction Machinery	82	0.08
4,000	Hoshizaki	105	0.10
5,400	IHI	84	0.08
22,000	Isuzu Motors	199	0.18
45,600	Itochu	1,333	1.23
8,000	JGC	80	0.07
16,300	Kajima	220	0.20
7,900	Kansai Paint	95	0.09
5,800	Kawasaki Heavy Industries	104	0.10
4,600	Kawasaki Kisen Kaisha	129	0.12
3,700	Keihan Electric Railway	74	0.07
8,300	Keikyu	58	0.05
6,100	Keisei Electric Railway	187	0.17
4,776	Keyence	1,510	1.40
6,700	Kintetsu	154	0.14
32,900	Komatsu	620	0.57
39,500	Kubota	432	0.40
4,200	Kurita Water Industries	104	0.10
10,900	Lixil	98	0.09
61,500	Marubeni	728	0.67
14,300	MinebeaMitsumi	181	0.17
10,300	Misumi	126	0.12
45,100	Mitsubishi	1,707	1.58
72,100	Mitsubishi Electric	658	0.61
11,800	Mitsubishi Heavy Industries	494	0.46
4,400	Mitsubishi Materials	58	0.05
54,900	Mitsui	1,618	1.50
13,200	Mitsui OSK Lines	278	0.26
3,700	Miura	58	0.05
3,800	Nabtesco	55	0.05
7,000	Nagoya Railroad	80	0.07
9,900	NGK Insulators	99	0.09
17,600	Nidec	519	0.48
3,200	Nippon Express	134	0.12
33,500	Nippon Paint	183	0.17
18,100	Nippon Yusen	362	0.34
24,900	Obayashi	174	0.16
11,300	Odakyu Electric Railway	131	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
5,200	Park24	48	0.04
64,000	Persol	78	0.07
39,600	Recruit	933	0.86
7,500	Secom	426	0.39
9,100	Seibu	73	0.07
16,300	SG	189	0.18
10,200	Shimadzu	197	0.18
20,900	Shimizu	122	0.11
2,000	SMC	747	0.69
11,900	Sohgo Security Services	57	0.05
8,320	Sojitz	140	0.13
42,400	Sumitomo	678	0.63
4,300	Sumitomo Heavy Industries	80	0.07
6,200	Taisei	172	0.16
4,800	THK	70	0.06
7,600	Tobu Railway	150	0.14
19,800	Tokyu	183	0.17
9,700	Toppan	182	0.17
15,200	Toshiba	380	0.35
5,500	Toto	108	0.10
8,500	Toyota Tsusho	364	0.34
8,600	West Japan Railway	269	0.25
11,100	Yamato	151	0.14
9,700	Yaskawa Electric	257	0.24
8,900	Yokogawa Electric	131	0.12
		25,893	23.94
Real Estate 2.72% (2022: 2.97%)			
3,360	Aeon Mall	31	0.03
2,200	Daito Trust Construction	193	0.18
85	Daiwa House REIT Investment	123	0.11
183	GLP J-REIT	135	0.13
17,100	Hulic	128	0.12
273	Japan Metropolitan Fund Investment REIT	145	0.13
46,400	Mitsubishi Estate	483	0.45
32,100	Mitsui Fudosan	567	0.52
56	Nippon Building Fund	184	0.17
82	Nippon Prologis REIT	120	0.11
4,100	Nomura Real Estate	78	0.07
170	Nomura Real Estate Master Fund	154	0.14
2,500	Open House	67	0.06
87	Orix JREIT	82	0.08
13,000	Sumitomo Realty & Development	265	0.25
21,000	Tokyu Fudosan	100	0.09
106	United Urban Investment	88	0.08
		2,943	2.72

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 10.54% (2022: 10.20%)			
26,800	Advantest	556	0.51
4,800	BayCurrent Consulting	98	0.09
8,800	Brother Industries	112	0.10
36,700	Canon	709	0.66
14,800	CyberAgent	64	0.06
3,200	Disco	455	0.42
11,200	Fujifilm	500	0.46
7,000	Fujitsu	739	0.68
1,042	Hirose Electric	96	0.09
4,500	Ibiden	155	0.14
3,100	Itochu Techno-Solutions	73	0.07
4,600	Kakaku.com	36	0.03
4,680	Koei Tecmo	50	0.05
12,100	Kyocera	485	0.45
2,900	Lasertec	397	0.37
4,400	Mercari	72	0.07
68,100	Murata Manufacturing	915	0.85
9,100	NEC	356	0.33
14,113	Nomura Research Institute	302	0.28
23,300	NTT Data	234	0.22
2,400	OBIC	290	0.27
600	OBIC Business Consultants	21	0.02
6,900	Omron	200	0.18
1,200	Oracle Japan	70	0.06
4,000	Otsuka 'A'	131	0.12
3,400	Rakus	34	0.03
52,000	Rakuten	158	0.15
44,500	Renesas Electronics	472	0.44
20,300	Ricoh	134	0.12
12,400	Rohm	161	0.15
3,400	SCREEN	128	0.12
6,000	SCSK	84	0.08
9,700	Seiko Epson	109	0.10
10,000	Sharp	51	0.05
2,200	Shinko Electric Industries	57	0.05
13,000	Sumco	137	0.13
4,300	Taiyo Yuden	78	0.07
13,700	TDK	414	0.38
8,400	TIS	146	0.13
16,600	Tokyo Electron	1,781	1.65
4,700	Trend Micro	144	0.13
94,100	Z	196	0.18
		11,400	10.54
Telecommunications 4.65% (2022: 5.17%)			
700	Hikari Tsushin	82	0.07
56,100	KDDI	1,370	1.27
1,957,600	Nippon Telegraph & Telephone	1,882	1.74
22,200	SoftBank 'A'	740	0.68
103,400	SoftBank 'B'	959	0.89
		5,033	4.65

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 1.39% (2022: 1.22%)		
26,759	Chubu Electric Power	265	0.24
6,220	Electric Power Development 'C'	78	0.07
27,538	Kansai Electric Power	288	0.27
16,600	Kyushu Electric Power	87	0.08
14,700	Osaka Gas	227	0.21
16,500	Tohoku Electric Power	84	0.08
54,800	Tokyo Electric Power	190	0.18
15,100	Tokyo Gas	278	0.26
		<u>1,497</u>	<u>1.39</u>
	Bonds 0.20% (2022: 0.19%)		
	Japan 0.20% (2022: 0.19%)		
	Fixed Rate Bond 0.20% (2022: 0.19%)		
JPY 30,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	<u>209</u>	<u>0.20</u>
	Collective Investment Schemes 3.88% (2022: 3.68%)		
720,467	Janus Henderson Global Multi-Strategy Fund Z2 HJPY ¹	<u>4,197</u>	<u>3.88</u>
	Derivatives (0.02%) (2022: 0.21%)		
	Contracts for Difference (0.02%) (2022: 0.21%)²		
	Cross Currency Long Contracts for Difference 0.00% (2022: (0.01%))²		
6,019	Renault ³	<u>-</u>	<u>-</u>
	Equity Long Contracts for Difference (0.02%) (2022: 0.22%)²		
19,300	Daiichi Sankyo	(25)	(0.02)
1,900	Keyence	36	0.03
116,300	Mitsubishi UFJ Financial	14	0.01
12,000	Nintendo	8	0.01
12,700	Recruit	(12)	(0.01)
20,500	Shin-Etsu Chemical	18	0.02
13,300	SoftBank 'A'	(9)	(0.01)
12,400	Sony	(9)	(0.01)
15,600	Takeda Pharmaceutical	(25)	(0.02)
114,000	Toyota Motor	(18)	(0.02)
		<u>(22)</u>	<u>(0.02)</u>
	Equity Short Contracts for Difference 0.00% (2022: 0.00%)²		
(4,700)	Kyoritsu Maintenance	<u>(1)</u>	<u>-</u>
	Futures 0.00% (2022: 0.07%)		
2	OSE TOPIX Index December 2023 ³	<u>-</u>	<u>-</u>
	Forward Foreign Exchange Contracts 0.00% (2022: (0.07%))²		
	Investment assets including investment liabilities	<u>105,924</u>	<u>97.94</u>
	Other net assets	<u>2,225</u>	<u>2.06</u>
	Total net assets	<u>108,149</u>	<u>100.00</u>

¹ Related party to the fund

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

Portfolio statement (continued)

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 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		11,937		(17,078)
Revenue	3	3,018		3,550	
Expenses	4	(127)		(187)	
Interest payable and similar charges	5	(30)		(40)	
Net revenue before taxation		2,861		3,323	
Taxation	6	(284)		597	
Net revenue after taxation			2,577		3,920
Total return before distributions			14,514		(13,158)
Distributions	7		(2,578)		(3,920)
Change in net assets attributable to shareholders from investment activities			11,936		(17,078)

Statement of change in net assets attributable to shareholders for the year ended 31 October 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			124,141		149,132
Amounts receivable on issue of shares		1,576		4,086	
Amounts payable on cancellation of shares		(32,083)		(15,869)	
			(30,507)		(11,783)
Dilution adjustment			45		28
Change in net assets attributable to shareholders from investment activities			11,936		(17,078)
Retained distributions on accumulation shares			2,534		3,842
Closing net assets attributable to shareholders			108,149		124,141

Balance sheet as at 31 October 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		106,023	119,386
Current assets:			
Debtors	8	1,509	1,361
Cash and bank balances	9	861	4,037
Total assets		108,393	124,784
Liabilities:			
Investment liabilities		99	96
Creditors:			
Amounts held at derivative clearing houses and brokers		-	86
Bank overdrafts		99	-
Other creditors	10	46	461
Total liabilities		244	643
Net assets attributable to shareholders		108,149	124,141

Notes to the financial statements for the year ended 31 October 2023

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/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2023	2022
	£000	£000
Derivative securities	1,443	(252)
Forward currency contracts	16	(52)
Non-derivative securities	10,452	(16,486)
Other currency gains/(losses)	32	(285)
Transaction costs	(6)	(3)
Net capital gains/(losses)	11,937	(17,078)

3 Revenue

	2023	2022
	£000	£000
Bank interest*	16	89
Derivative revenue	109	110
Interest on debt securities	34	6
Overseas dividends**	2,778	3,280
Overseas REIT revenue	58	44
Stock lending revenue	23	21
Total revenue	3,018	3,550

* Includes FII GLO interest receipt of £344 (2022: £81,549).

** Includes distributions from overseas funds.

4 Expenses

	2023	2022
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	68	81
GAC*	43	47
	<u>111</u>	<u>128</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	4	12
Safe custody fees	8	9
	<u>12</u>	<u>21</u>
Other expenses:		
Professional fees	4	38
	<u>4</u>	<u>38</u>
Total expenses	127	187

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £14,412 (2022: £12,984).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	28	23
Interest on margin	1	16
Dividends payable on CFD contracts	1	1
Total interest payable and similar charges	30	40

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

6 Taxation

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

The tax charge/(credit) comprises:

	2023 £000	2022 £000
Current tax		
Adjustment in respect of corporation tax*	-	(929)
Overseas withholding tax	284	332
Total tax (note 6b)	284	(597)

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

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	2,861	3,323
Corporation tax at 20% (2022: 20%)	572	665
Effects of:		
Adjustment in respect of corporation tax*	-	(929)
Double tax relief	-	(2)
Overseas dividends	(556)	(656)
Overseas withholding tax	284	332
Unused management expenses	(16)	(7)
Tax charge/(credit) for the year (note 6a)	284	(597)

* The Adjustment in respect of corporation tax in the prior period relates to successful FII GLO reclaims for the 2007, 2008 and 2009 accounting years.

The fund's claims in respect to the 2006 accounting year remains in progress as noted in the Contingent assets, liabilities and commitments note.

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 (2022: 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 £855,046 (2022: £870,726) 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:

	2023	2022
	£000	£000
Interim accumulation	1,475	1,561
Final accumulation	1,059	2,281
	<u>2,534</u>	<u>3,842</u>
Amounts deducted on cancellation of shares	48	94
Amounts received on issue of shares	(4)	(16)
Total distributions	<u>2,578</u>	<u>3,920</u>

Details of the distribution per share are set out in the Distribution tables on pages 119 to 120.

8 Debtors

	2023	2022
	£000	£000
Accrued revenue	962	1,191
Amounts receivable for issue of shares	43	62
Sales awaiting settlement	504	108
Total debtors	<u>1,509</u>	<u>1,361</u>

9 Cash and bank balances

	2023	2022
	£000	£000
Amounts held at derivative clearing houses and brokers	830	742
Cash and bank balances	31	3,295
Total cash and bank balances	<u>861</u>	<u>4,037</u>

10 Other creditors

	2023	2022
	£000	£000
Accrued annual management charge	3	6
Accrued Depositary's fee	1	2
Accrued other expenses	6	33
Amounts payable for cancellation of shares	34	419
Amounts payable to counterparty regarding CFD contracts	2	1
Total other creditors	<u>46</u>	<u>461</u>

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 has been successful in receiving refunds of corporation tax for the 2007, 2008 and 2009 accounting years as recognised in the taxation notes 6a) and 6b). 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.

Notes to the financial statements (continued)

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 107 and 108 and notes 4, 7, 8 and 10 on pages 109 to 111 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 nil (2022: nil) and sales transactions was nil (2022: nil) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- b) Revenue receivable for the year was £28,815 (2022: £5,495) and the balance outstanding at the year end was nil (2022: nil).
- c) The aggregate value of investments held at the year end was £4,196,987 (2022: £4,571,695).

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 86.83% of the total net assets of the fund as at the year end (2022: 79.80%).

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:

	2023	2022
	%	%
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 92 to 95. The distribution per share class is given in the Distribution tables on pages 119 to 120. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2023

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	1,301,266	35,611	1,646,374	1,679,904
Issues during the year	73,794	-	7,761	506,569
Cancellations during the year	(144,257)	-	(130,115)	(603,313)
Shares converted during the year	(205,181)	-	16,506	213,488
Closing shares in issue	1,025,622	35,611	1,540,526	1,796,648
	Class Y accumulation	Class Z accumulation		
Opening number of shares	6,096,221	36,592,157		
Issues during the year	-	100,247		
Cancellations during the year	(6,095,943)	(5,297,998)		
Shares converted during the year	-	-		
Closing shares in issue	278	31,394,406		

Notes to the financial statements (continued)

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.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2023 (2022: nil). The fund had cash assets of £830,108 (2022: £742,108) and cash liabilities of £222 (2022: £86,005) held in margin accounts at derivative clearing houses and brokers as at 31 October 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

As at 31 October 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of 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	Total by counterparty £000
UBS	76	76
	<u>76</u>	<u>76</u>

2022

As at 31 October 2022 the counterparty exposure calculated using the positive marked-to-market value for each category of the 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	85	272	357
	<u>85</u>	<u>272</u>	<u>357</u>

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) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	717	785	Government Bond
JPMorgan Chase	9,950	11,967	Equity/Government Bond
Morgan Stanley	695	787	Government Bond
UBS	361	416	Equity/Government Bond
	11,723	13,955	

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	Stock lending agent	25	2	23

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	216	251	Government Bond
Bank of Nova Scotia	245	274	Equity
JPMorgan Chase	150	164	Equity/Government Bond
Morgan Stanley	6,445	7,012	Government Bond
UBS	1,939	2,209	Equity/Government Bond
	8,995	9,910	

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	Stock lending agent	23	2	21

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
2023			
Currency			
Japanese yen	105,924	2,195	108,119
UK sterling	-	18	18
US dollar	-	12	12
Total	105,924	2,225	108,149

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Japanese yen	120,245	3,797	124,042
UK sterling	(955)	1,054	99
Total	119,290	4,851	124,141

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

VaR Results

	Relative VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2023	66.56	119.07	101.32	200	33.28	59.53	50.66
2022	96.22	104.90	99.91	200	48.11	52.45	49.96

Global exposure calculation basis: Relative VaR

Leverage

	Minimum %	Maximum %	Average %
2023	5.22	9.81	6.67
2022	5.50	9.33	6.45

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
2023				
Bank overdrafts	99	-	-	-
Derivative financial liabilities	-	-	99	-
Other creditors	-	46	-	-
Total	99	46	99	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Amounts held at derivatives clearing houses and brokers	86	-	-	-
Derivative financial liabilities	-	84	12	-
Other creditors	-	461	-	-
Total	86	545	12	-

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	101,541	-	114,304	-
Level 2	4,482	99	5,082	96
Level 3	-	-	-	-
	106,023	99	119,386	96

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Debt securities	231	-	229	134
Equities	2,297	2,306	25,748	12,184
Trades in the year before transaction costs	2,528	2,306	25,977	12,318
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	1	1	9	5
Total commissions	1	1	9	5
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	1	1	9	5
Total net trades in the year after transaction costs	2,529	2,307	25,968	12,313

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	0.04	0.04	0.03	0.04
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-	-	-
Taxes	-	-	-	-
Other expenses	-	-	-	-
Total costs	0.01	-	-	-

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £130,090 (2022: £2,288).

There were direct transaction costs associated with derivatives and CFD commissions in the year of £1,002 (2022: £1,406) which is 0.00% of the average net asset value of the fund (2022: 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 CIS 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 2023 was 0.20% (2022: 0.22%). 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 2023 (in pence per share)

Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class A accumulation				
Group 1	1.9742	-	1.9742	1.8019
Group 2	1.9272	0.0470	1.9742	1.8019
Class C accumulation				
Group 1	2.8053	-	2.8053	2.5973
Group 2	2.8053	-	2.8053	2.5973
Class E accumulation				
Group 1	2.2248	-	2.2248	2.0469
Group 2	1.6626	0.5622	2.2248	2.0469
Class I accumulation				
Group 1	2.1546	-	2.1546	1.9966
Group 2	0.9772	1.1774	2.1546	1.9966
Class Y accumulation				
Group 1	2.1174	-	2.1174	1.9630
Group 2	2.1174	-	2.1174	1.9630
Class Z accumulation				
Group 1	3.6147	-	3.6147	3.3797
Group 2	2.4602	1.1545	3.6147	3.3797

Distribution tables (continued)

Final dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 30/12/22
Class A accumulation¹				
Group 1	1.5303	-	1.5303	3.2818
Group 2	1.5284	0.0019	1.5303	3.2818
Class C accumulation¹				
Group 1	2.3273	-	2.3273	4.3107
Group 2	2.3273	-	2.3273	4.3107
Class E accumulation¹				
Group 1	1.7956	-	1.7956	3.5251
Group 2	1.1405	0.6551	1.7956	3.5251
Class I accumulation¹				
Group 1	1.7932	-	1.7932	3.2875
Group 2	1.4994	0.2938	1.7932	3.2875
Class Y accumulation¹				
Group 1	1.8371	-	1.8371	3.2326
Group 2	1.8371	-	1.8371	3.2326
Class Z accumulation¹				
Group 1	3.1300	-	3.1300	5.2642
Group 2	2.5783	0.5517	3.1300	5.2642

¹ The distribution paid on 30/12/2022 includes the proceeds of successful FII GLO reclaims as detailed in notes 6 and 11.

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 22 - 31 Oct 23	Three years 31 Oct 20 - 31 Oct 23	Five years 31 Oct 18 - 31 Oct 23	Since inception 23 Feb 06 - 31 Oct 23
	%	%	%	%
Class I accumulation (Net)	3.7	38.4	71.3	617.8
Solactive GBS North America customised Index*	4.2	39.8	73.4**	669.4**
IA North America Sector	1.5	31.3	61.1	490.8
Class I accumulation (Gross)	4.0	39.8	74.2	707.5
Solactive GBS North America customised Index + 0.5%*	4.7	42.0	76.1**	681.0**

Discrete performance

	31 Oct 22 - 31 Oct 23	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21	31 Oct 19 - 31 Oct 20	31 Oct 18 - 31 Oct 19
	%	%	%	%	%
Class I accumulation (Net)	3.7	(1.2)	35.1	10.3***	12.2***
Solactive GBS North America customised Index*	4.2	(0.9)	35.4	10.2*	12.5*
IA North America Sector	1.5	(2.3)	32.5	10.3	11.2
Class I accumulation (Gross)	4.0	(0.9)	35.6	10.6***	12.6***
Solactive GBS North America customised Index + 0.5%*	4.7	(0.4)	36.1	10.2*	12.5*

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the 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 North America Index to Solactive GBS North America customised Index. Past performance before 31 October 2020 is shown for the previous fund benchmark.

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

*** Please note that the prior year figures have been restated from a 12 noon valuation point to a close of business valuation point.

On 2 August 2022 the 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: Morningstar

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

Class I accumulation (Gross), NAV to NAV, 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 2023

Largest purchases	£000	Largest sales	£000
Apple	12,676	Apple	3,224
Microsoft	7,555	Alphabet 'C'	2,779
Alphabet 'A'	2,206	Microsoft	2,493
Visa	2,046	Blue Whale Acquisition I	1,696
Blue Whale Acquisition I	1,700	Dragoneer Growth	1,681
Dragoneer Growth	1,673	Alphabet 'A'	1,597
Alphabet 'C'	1,348	Exxon Mobil	1,298
VICI Properties	1,105	Amazon.com	1,138
AmerisourceBergen 'A'	1,082	AmerisourceBergen 'A'	1,039
Amazon.com	963	Nvidia	1,021
Total purchases	81,439	Total sales	83,720

Investment review

The fund returned 3.7% (Net), 4.0% (Gross) based on Class I accumulation over the year under review, compared with a return of 4.2% in the Solactive GBS North America customised Index, a return of 4.7% in the Target Index + 0.5% and a return of 1.5% 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 the majority of its returns.

US equities rose during the reporting year as both inflation and the pace of monetary policy tightening slowed. A rally in technology stocks, underpinned by strong interest in AI, also boosted the broader market. However, shares declined in the closing months on growing worries that monetary policy would remain tighter for longer than previously expected.

The market started the year strongly despite the Fed delivering its fourth consecutive 75 bps hike, although the minutes of its meeting showed the majority of rate setters backed lower rises in the future. In the same month, the Democrats fared better than expected in the mid-term elections – they retained a majority in the Senate but lost control of the House of Representatives. Shares came under pressure in December on renewed worries that the Fed's rate rises – and warnings of further increases in the new year – would push the economy into recession. However, as expected, policy makers reduced the size of December's rate hike to 50 bps. In March, the Fed raised interest rates by 25 bps to 5.0%, which marked a further slowdown in policy tightening as inflation continued to cool. In the same month, stocks sold off as two US regional banks – Silicon Valley Bank and Signature Bank – collapsed, sparking fears of a new financial crisis, although shares recovered as these worries abated. In April, some strong corporate results further cheered investors, while the impending failure of another lender – First Republic Bank – caused some jitters.

Anxiety about a possible US government debt default caused uncertainty in May, although relief that a deal had been struck triggered a rally. Stocks continued their upward momentum as the Fed announced the first pause in its monetary policy tightening cycle in more than a year. However, subsequent comments from Fed Chairman Jerome Powell that the fight to contain inflation remained unfinished provoked some renewed selling pressure. Shares rose further in July, buoyed by some strong corporate results, particularly from large-cap technology companies, which continued to benefit from positive investor sentiment towards AI. A further slowdown in inflation helped increase optimism that the US economy could avoid a recession. However, the month represented the high point for the market. In early August, ratings agency Fitch downgraded the US sovereign debt rating, pointing to a weaker fiscal outlook, while some robust economic data increased investor anxiety about the direction of monetary policy. The decline gathered pace in September as the Fed warned that it could tighten monetary policy further, although it held rates at 5.5% – a 22-year high. The threat of another US government shutdown, which was narrowly avoided, also pressured shares. Further hawkish comments from Mr Powell unsettled investors in October, while better-than-expected corporate results helped to limit the losses.

The economy remained resilient during the year, expanding by an annualised 4.9% in the third quarter of 2023, which was stronger than expected and up from 2.1% growth in the previous quarter. The jobs market was also buoyant, with non-farm payrolls hitting an eight-month high in September. The annual inflation rate cooled from 7.1% in November 2022 to a low of 3.0% in June, although the pace subsequently picked up. The US dollar weakened against a basket of currencies during the year, on expectations that the Fed was nearing the end of its tightening cycle. However, it strengthened in the closing months as the central bank warned that borrowing costs could stay elevated for an extended period.

With respect to the active strategies, Event Driven benefited from volatility in merger deals and from special purpose acquisition company positions. Within Liquidity, block trades were a small positive, while initial public offerings and secondary placings were broadly flat. Convertible positions were positive within Relative Value, although hedges detracted from returns. The allocation to the Janus Henderson Global Multi-Strategy Fund made a small contribution.

Comparative tables for the year ended 31 October 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,426.97	2,465.20	1,832.33
Return before operating charges*	96.15	(20.22)	648.47
Operating charges	(17.82)	(18.01)	(15.60)
Return after operating charges*	78.33	(38.23)	632.87
Distributions on accumulation shares	(12.07)	(15.72)	(10.46)
Retained distributions on accumulation shares	12.07	15.72	10.46
Closing net asset value per share	2,505.30	2,426.97	2,465.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.23%	(1.55%)	34.54%
Other information			
Closing net asset value (£000s)	8,724	12,121	13,792
Closing number of shares	348,220	499,440	559,457
Operating charges	0.73%	0.74%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	2,636.87	2,610.51	2,450.46
Lowest share price (pence)	2,260.80	2,155.87	1,846.13
	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,438.08	2,471.53	1,833.30
Return before operating charges*	96.81	(20.28)	649.57
Operating charges	(13.05)	(13.17)	(11.34)
Return after operating charges*	83.76	(33.45)	638.23
Distributions on accumulation shares	(17.09)	(20.67)	(14.90)
Retained distributions on accumulation shares	17.09	20.67	14.90
Closing net asset value per share	2,521.84	2,438.08	2,471.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.44%	(1.35%)	34.81%
Other information			
Closing net asset value (£000s)	17,982	18,007	18,915
Closing number of shares	713,066	738,577	765,303
Operating charges	0.53%	0.54%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	2,653.61	2,621.43	2,456.71
Lowest share price (pence)	2,271.77	2,164.15	1,847.14

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,776.48	2,809.08	2,079.60
Return before operating charges*	110.26	(23.17)	737.87
Operating charges	(9.25)	(9.43)	(8.39)
Return after operating charges*	101.01	(32.60)	729.48
Distributions on accumulation shares	(24.98)	(28.94)	(21.78)
Retained distributions on accumulation shares	24.98	28.94	21.78
Closing net asset value per share	2,877.49	2,776.48	2,809.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.64%	(1.16%)	35.08%
Other information			
Closing net asset value (£000s)	39,419	41,745	46,996
Closing number of shares	1,369,910	1,503,533	1,673,020
Operating charges	0.33%	0.34%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	3,027.09	2,984.12	2,792.17
Lowest share price (pence)	2,587.79	2,462.74	2,095.31
	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	512.10	518.12	383.58
Return before operating charges*	20.34	(4.23)	136.09
Operating charges	(1.71)	(1.79)	(1.55)
Return after operating charges*	18.63	(6.02)	134.54
Distributions on accumulation shares	(4.61)	(5.34)	(4.01)
Retained distributions on accumulation shares	4.61	5.34	4.01
Closing net asset value per share	530.73	512.10	518.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.64%	(1.16%)	35.07%
Other information			
Closing net asset value (£000s)	119	115	121
Closing number of shares	22,332	22,332	23,302
Operating charges	0.33%	0.35%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	558.33	550.40	515.00
Lowest share price (pence)	477.30	454.24	386.48

Comparative tables (continued)

	Class Z accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	778.90	785.67	579.90
Return before operating charges*	31.00	(6.46)	206.05
Operating charges	(0.24)	(0.31)	(0.28)
Return after operating charges*	30.76	(6.77)	205.77
Distributions on accumulation shares	(9.38)	(10.45)	(8.15)
Retained distributions on accumulation shares	9.38	10.45	8.15
Closing net asset value per share	809.66	778.90	785.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.95%	(0.86%)	35.48%
Other information			
Closing net asset value (£000s)	354,872	379,852	444,501
Closing number of shares	43,829,851	48,768,021	56,575,808
Operating charges	0.03%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	851.43	836.64	780.92
Lowest share price (pence)	726.26	690.11	584.34

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.

	2023	2022
	%	%
Class A accumulation	0.73	0.74
Class E accumulation	0.53	0.54
Class I accumulation	0.33	0.34
Class Y accumulation	0.33	0.35
Class Z accumulation	0.03	0.04

The OCF is calculated in accordance with guidelines issued by ESMA.

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 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 SRRRI 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 SRRRI level. The SRRRI 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

* Class E accumulation launched on 13 March 2020 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 92.80% (2022: 93.32%)		
	Brazil 0.16% (2022: 0.18%)		
	Basic Materials 0.00% (2022: 0.05%)		
	Consumer Discretionary 0.16% (2022: 0.13%)		
635	MercadoLibre	649	0.16
	Canada 4.43% (2022: 4.86%)		
	Basic Materials 0.47% (2022: 0.42%)		
8,015	Agnico Eagle Mines	309	0.07
25,333	Barrick Gold	332	0.08
8,310	First Quantum Minerals	79	0.02
2,461	Franco-Nevada	245	0.06
11,054	Ivanhoe Mines	67	0.02
11,900	Kinross Gold	51	0.01
12,000	Lundin Mining	62	0.01
6,894	Nutrien	304	0.07
5,400	Pan American Silver	65	0.01
6,867	Teck Resources 'B'	199	0.05
800	West Fraser Timber	44	0.01
6,881	Wheaton Precious Metals	239	0.06
		1,996	0.47
	Consumer Discretionary 0.32% (2022: 0.34%)		
4,900	Air Canada	48	0.01
10,948	Alimentation Couche-Tard	489	0.12
616	Canadian Tire 'A'	49	0.01
4,347	Dollarama	244	0.06
2,900	Gildan Activewear	68	0.02
3,732	Magna International	147	0.03
1,700	RB Global	91	0.02
3,792	Restaurant Brands	209	0.05
		1,345	0.32
	Consumer Staples 0.10% (2022: 0.13%)		
794	George Weston	70	0.02
1,974	Loblaws	133	0.03
3,571	Metro 'A'	149	0.03
4,394	Saputo	73	0.02
		425	0.10
	Energy 0.87% (2022: 0.97%)		
8,900	ARC Resources	117	0.03
6,017	Cameco	202	0.05
14,485	Canadian Natural Resources	756	0.18
19,005	Cenovus Energy	298	0.07
8,278	Enbridge (Canada Listing)	218	0.05
19,796	Enbridge (US Listing)	523	0.12
2,752	Imperial Oil	129	0.03
4,400	Keyera	84	0.02
8,479	Pembina Pipeline	214	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
19,156	Suncor Energy	511	0.12
15,163	TC Energy	429	0.10
4,600	Tourmaline Oil	200	0.05
		<u>3,681</u>	<u>0.87</u>
	Financials 1.53% (2022: 1.74%)		
10,139	Bank of Montreal	629	0.15
15,428	Bank of Nova Scotia	514	0.12
18,665	Brookfield	446	0.11
4,666	Brookfield Asset Management 'A'	110	0.03
9,130	Canadian Imperial Bank of Commerce	264	0.06
295	Fairfax Financial	202	0.05
4,496	Great-West Lifeco	102	0.02
1,500	iA Financial	72	0.02
2,552	Intact Financial	294	0.07
26,616	Manulife Financial	381	0.09
4,093	National Bank of Canada	209	0.05
11,301	Power Corporation of Canada	223	0.05
19,640	Royal Bank of Canada	1,291	0.31
8,280	Sun Life Financial	311	0.07
1,908	Thomson Reuters	188	0.04
26,180	Toronto-Dominion Bank	1,203	0.29
		<u>6,439</u>	<u>1.53</u>
	Industrials 0.26% (2022: 0.52%)		
3,700	CAE	63	0.01
7,848	Canadian National Railway	681	0.16
2,200	CCL Industries	71	0.02
967	Nuvei Subordinate	11	-
800	TFI International	73	0.02
1,700	WSP Global	183	0.05
		<u>1,082</u>	<u>0.26</u>
	Real Estate 0.04% (2022: 0.03%)		
3,773	Canadian Apartment Properties REIT	91	0.02
532	FirstService	62	0.02
		<u>153</u>	<u>0.04</u>
	Technology 0.33% (2022: 0.28%)		
3,255	CGI	258	0.06
232	Constellation Software	383	0.09
232	Constellation Software (Warrants 31/03/2040) ¹	-	-
4,700	Open Text	129	0.03
16,170	Shopify	627	0.15
		<u>1,397</u>	<u>0.33</u>
	Telecommunications 0.19% (2022: 0.27%)		
14,427	BCE	441	0.10
5,712	Rogers Communications 'B'	174	0.04
14,488	TELUS	192	0.05
		<u>807</u>	<u>0.19</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.32% (2022: 0.16%)		
9,114	Algonquin Power & Utilities	37	0.01
2,800	AltaGas	43	0.01
13,049	Canadian Pacific Kansas City Railway	760	0.18
3,000	Emera	81	0.02
5,932	Fortis	194	0.05
2,700	GFL Environmental	64	0.01
5,156	Hydro One	110	0.03
5,244	Northland Power	60	0.01
		<u>1,349</u>	<u>0.32</u>
	China 0.06% (2022: 0.05%)		
	Consumer Discretionary 0.06% (2022: 0.05%)		
6,249	Yum China	<u>271</u>	<u>0.06</u>
	Hong Kong 0.00% (2022: 0.09%)		
	Financials 0.00% (2022: 0.09%)		
	Israel 0.00% (2022: 0.03%)		
	Financials 0.00% (2022: 0.03%)		
	Kazakhstan 0.00% (2022: 0.01%)		
	Financials 0.00% (2022: 0.01%)		
	Luxembourg 0.00% (2022: 0.00%)		
	Consumer Discretionary 0.00% (2022: 0.00%)		
82	Birkenstock	<u>3</u>	<u>-</u>
	Malaysia 0.00% (2022: 0.03%)		
	Financials 0.00% (2022: 0.03%)		
	Peru 0.01% (2022: 0.01%)		
	Basic Materials 0.01% (2022: 0.01%)		
800	Southern Copper	<u>47</u>	<u>0.01</u>
	Singapore 0.00% (2022: 0.02%)		
	Financials 0.00% (2022: 0.02%)		
	South Korea 0.06% (2022: 0.03%)		
	Consumer Discretionary 0.06% (2022: 0.03%)		
16,627	Coupang	<u>233</u>	<u>0.06</u>
	Sweden 0.07% (2022: 0.03%)		
	Consumer Discretionary 0.07% (2022: 0.03%)		
2,057	Spotify Technology	<u>279</u>	<u>0.07</u>
	Switzerland 0.00% (2022: 0.10%)		
	Technology 0.00% (2022: 0.10%)		
	United Kingdom 0.03% (2022: 0.44%)		
	Basic Materials 0.00% (2022: 0.42%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 0.03% (2022: 0.00%)			
15,216	Carnival	130	0.03
Financials 0.00% (2022: 0.02%)			
United States 87.98% (2022: 87.41%)			
Basic Materials 1.58% (2022: 1.13%)			
3,116	Air Products and Chemicals	725	0.17
1,792	Albemarle	187	0.05
1,150	Celanese 'A'	109	0.03
9,639	Dow	384	0.09
1,930	Eastman Chemical	119	0.03
3,527	Ecolab	487	0.11
7,928	Fastenal	381	0.09
1,793	FMC	79	0.02
18,578	Freeport-McMoRan	517	0.12
3,774	International Flavors & Fragrances	213	0.05
4,057	International Paper	113	0.03
6,827	Linde	2,150	0.51
3,399	Lyondellbasell Industries 'A'	253	0.06
5,100	Mosaic	136	0.03
5,443	Newmont (Canada Listing)	168	0.04
6,248	Newmont (US Listing)	193	0.05
3,420	Nucor	416	0.10
		<u>6,630</u>	<u>1.58</u>
Consumer Discretionary 11.23% (2022: 11.31%)			
5,500	Airbnb	536	0.13
76,680	Amazon.com	8,406	2.00
4,004	Aptiv	288	0.07
258	AutoZone	526	0.12
2,832	Best Buy	156	0.04
479	Booking	1,101	0.26
703	Burlington	70	0.02
3,000	Caesars Entertainment	99	0.02
2,255	CarMax	113	0.03
1,200	Chewy	19	-
385	Chipotle Mexican Grill 'A'	617	0.15
10,028	Copart	359	0.09
6,156	Costco Wholesale	2,801	0.67
4,471	D.R. Horton	385	0.09
1,795	Darden Restaurants	215	0.05
8,646	Delta Air Lines	223	0.05
3,087	Dollar General	303	0.07
2,848	Dollar Tree	261	0.06
526	Domino's Pizza	147	0.04
7,138	eBay	231	0.06
3,921	Electronic Arts	400	0.09
2,941	Estée Lauder 'A'	312	0.07
1,384	Etsy	71	0.02
2,337	Expedia	183	0.04
58,451	Ford Motor	470	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary <small>(continued)</small>			
6,788	Fox 'B'	156	0.04
2,210	Garmin	187	0.04
20,400	General Motors	474	0.11
1,998	Genuine Parts	212	0.05
1,862	Hasbro	69	0.02
3,944	Hilton Worldwide	492	0.12
13,821	Home Depot	3,242	0.77
5,182	Las Vegas Sands	202	0.05
3,970	Lennar 'A'	349	0.08
3,815	LKQ	138	0.03
8,068	Lowe's	1,267	0.30
9,000	Lucid	31	0.01
1,495	Lululemon Athletica	485	0.12
3,675	Marriott International 'A'	571	0.14
10,070	McDonald's	2,175	0.52
4,771	MGM Resorts International	137	0.03
3,651	Netflix	1,239	0.29
16,675	Nike 'B'	1,412	0.34
37	NVR	166	0.04
3,050	Omnicom	188	0.05
897	O'Reilly Automotive	687	0.16
7,351	Paramount Global 'B'	66	0.02
2,379	Pulte	144	0.03
9,270	Rivian	124	0.03
3,900	ROBLOX	102	0.02
3,354	Rollins	104	0.02
4,393	Ross Stores	420	0.10
3,057	Royal Caribbean Cruises	213	0.05
1,977	Sirius XM	7	-
7,679	Southwest Airlines	141	0.03
15,696	Starbucks	1,193	0.28
2,065	Take-Two Interactive Software	228	0.05
6,390	Target	583	0.14
24,644	Tesla	4,077	0.97
6,400	The Trade Desk	374	0.09
16,323	TJX	1,185	0.28
1,501	Tractor Supply	238	0.06
27,750	Uber Technologies	990	0.24
777	ULTA Beauty	244	0.06
4,400	United Airlines	127	0.03
575	Vail Resorts	101	0.02
19,582	Walmart	2,637	0.63
15,362	Walt Disney	1,033	0.25
33,090	Warner Bros. Discovery	271	0.06
2,000	Warner Music 'A'	51	0.01
710	Whirlpool	61	0.01
3,951	Yum! Brands	393	0.09
		<u>47,278</u>	<u>11.23</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 5.15% (2022: 5.69%)			
25,089	Altria	830	0.20
2,489	AmerisourceBergen 'A'	380	0.09
7,821	Archer-Daniels-Midland	461	0.11
4,766	Brown-Forman	221	0.05
3,063	Campbell Soup	102	0.02
3,290	Church & Dwight	247	0.06
2,083	Clorox	202	0.05
53,630	Coca-Cola	2,496	0.59
12,080	Colgate-Palmolive	748	0.18
6,873	Conagra Brands	155	0.04
2,221	Constellation Brands 'A'	429	0.10
10,310	Corteva	409	0.10
18,130	CVS Health	1,031	0.25
8,071	General Mills	434	0.10
2,041	Hershey	315	0.07
3,708	Hormel Foods	99	0.02
1,342	J.M Smucker	126	0.03
3,570	Kellogg	148	0.04
10,281	Keurig Dr Pepper	257	0.06
4,564	Kimberly-Clark	450	0.11
11,581	Kraft Heinz	300	0.07
9,797	Kroger	366	0.09
3,528	McCormick Non-Voting Shares	186	0.04
1,887	McKesson	708	0.17
2,520	Molson Coors Beverage 'B'	120	0.03
18,623	Mondelez International	1,016	0.24
7,366	Monster Beverage	310	0.07
18,964	PepsiCo	2,551	0.61
21,322	Philip Morris International	1,567	0.37
32,520	Procter & Gamble	4,020	0.95
15,707	Sovos Brands	281	0.07
6,606	Sysco	362	0.09
4,371	Tyson Foods	167	0.04
10,386	Walgreens Boots Alliance	180	0.04
892	WK Kellogg	7	-
		21,681	5.15
Energy 4.29% (2022: 5.00%)			
12,686	Baker Hughes 'A'	360	0.09
9,700	Cabot Oil & Gas	220	0.05
2,551	Cheniere Energy	350	0.08
23,820	Chevron	2,860	0.68
16,532	ConocoPhillips	1,619	0.38
4,659	Denbury	341	0.08
9,600	Devon Energy	368	0.09
2,300	Diamondback Energy	304	0.07
1,993	Enphase Energy	131	0.03
8,222	EOG Resources	855	0.20
48,750	Exxon Mobil	4,252	1.01
12,320	Halliburton	399	0.10
3,788	Hess	451	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
29,058	Kinder Morgan	388	0.09
5,915	Marathon Petroleum	737	0.18
4,703	Northern Oil and Gas	148	0.04
9,264	Occidental Petroleum	472	0.11
6,212	ONEOK	333	0.08
6,480	Phillips 66	609	0.14
4,820	Pioneer Natural Resources	949	0.23
20,451	Schlumberger	938	0.22
4,974	Valero Energy	520	0.12
16,752	Williams	475	0.11
		18,079	4.29
	Financials 8.70% (2022: 14.38%)		
7,794	Aflac	502	0.12
3,110	Allstate	328	0.08
4,365	Ally Financial	87	0.02
10,763	American International	544	0.13
1,450	Ameriprise Financial	376	0.09
2,755	AON	702	0.17
5,780	Apollo Global Management	369	0.09
5,276	Arch Capital	377	0.09
8,652	Argo International	213	0.05
2,927	Arthur J Gallagher	568	0.13
91,810	Bank of America	1,993	0.47
11,184	Bank of New York Mellon	392	0.09
10,839	Berkshire Hathaway 'B'	3,048	0.72
2,077	BlackRock	1,047	0.25
9,900	Blackstone	753	0.18
38,384	Bluescape Opportunities Acquisition	317	0.07
1,738	Broadridge Financial Solutions	244	0.06
1,363	Cboe Global Markets	184	0.04
19,846	Charles Schwab	851	0.20
5,722	Chubb	1,012	0.24
2,137	Cincinnati Financial	175	0.04
27,656	Citigroup	900	0.21
8,101	Citizens Financial	156	0.04
5,005	CME 'A'	880	0.21
1,900	Coinbase Global	121	0.03
3,453	Discover Financial Services	234	0.05
427	Everest Reinsurance	139	0.03
4,254	Fidelity National Financial	137	0.03
10,639	Fifth Third Bank	208	0.05
2,505	First Republic Bank ²	-	-
3,325	Franklin Resources	62	0.01
1,064	Globe Life	102	0.02
4,490	Goldman Sachs	1,123	0.27
4,392	Hartford Financial Services	266	0.06
19,569	Huntington Bancshares	155	0.04
1,500	Interactive Brokers 'A'	99	0.02
7,745	Intercontinental Exchange	686	0.16
40,023	JPMorgan Chase	4,586	1.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
13,600	KeyCorp	114	0.03
9,100	KKR	415	0.10
2,263	Loews	119	0.03
2,258	M&T Bank	210	0.05
180	Markel	218	0.05
6,909	Marsh & McLennan	1,080	0.26
8,993	MetLife	445	0.11
2,282	Moody's	579	0.14
17,475	Morgan Stanley	1,020	0.24
1,128	MSCI	438	0.10
5,275	NASDAQ	216	0.05
2,890	Northern Trust	157	0.04
66,513	Pershing Square Tontine 'A' ³	-	-
5,476	PNC Financial Services	517	0.12
3,345	Principal Financial	187	0.04
8,017	Progressive	1,044	0.25
3,712	Prudential Financial	280	0.07
2,581	Raymond James Financial	203	0.05
9,714	Regions Financial	116	0.03
4,392	S&P Global	1,264	0.30
5,283	State Street	281	0.07
1,017	SVB Financial ²	-	-
3,178	T. Rowe Price	237	0.06
3,218	The Travelers Companies	444	0.11
19,830	Truist Financial	463	0.11
20,649	US Bancorp	542	0.13
51,251	Wells Fargo	1,679	0.40
1,432	Willis Towers Watson	278	0.07
2,833	WR Berkley	157	0.04
		<u>36,639</u>	<u>8.70</u>
	Health Care 12.17% (2022: 13.62%)		
23,501	Abbott Laboratories	1,831	0.44
24,351	AbbVie	2,833	0.67
555	Abiomed ²	1	-
2,467	Agilent Technologies	210	0.05
1,036	Align Technology	158	0.04
1,800	Alnylam Pharmaceuticals	225	0.05
2,723	Alphatec	21	0.01
7,556	Amgen	1,591	0.38
7,700	Avantor	111	0.03
7,908	Baxter International	211	0.05
4,100	Becton Dickinson	854	0.20
1,966	Biogen	385	0.09
2,835	BioMarin Pharmaceutical	190	0.05
20,056	Boston Scientific	846	0.20
28,740	Bristol-Myers Squibb	1,220	0.29
3,725	Cardinal Health	279	0.07
2,400	Catalent	68	0.02
7,715	Centene	439	0.10
4,109	Cigna	1,047	0.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care (continued)			
690	Cooper	177	0.04
9,248	Danaher	1,464	0.35
5,388	Dexcom	394	0.09
7,615	Edwards Lifesciences	400	0.09
3,348	Elevance Health	1,242	0.30
11,666	Eli Lilly	5,322	1.26
1,307	Fortrea	31	0.01
4,833	GE HealthCare Technologies	265	0.06
17,523	Gilead Sciences	1,134	0.27
2,934	HCA Healthcare	547	0.13
1,758	Henry Schein	94	0.02
3,296	Hologic	180	0.04
1,773	Humana	764	0.18
1,129	IDEXX Laboratories	371	0.09
2,290	Illumina	206	0.05
2,326	Incyte	103	0.02
6,633	Innovive Pharmaceuticals ³	-	-
4,880	Intuitive Surgical	1,054	0.25
2,620	IQVIA	390	0.09
35,847	Johnson & Johnson	4,381	1.04
1,307	Laboratory Corporation of America	215	0.05
17,824	Medtronic	1,036	0.25
34,984	Merck	2,961	0.70
4,606	Moderna	288	0.07
79,864	Pfizer	2,011	0.48
1,314	Quest Diagnostics	141	0.03
1,444	Regeneron Pharmaceuticals	927	0.22
1,994	ResMed	232	0.06
5,979	Royalty Pharma 'A'	132	0.03
1,734	Seagen	304	0.07
1,500	Steris	259	0.06
4,465	Stryker	995	0.24
775	Teleflex	118	0.03
5,415	Thermo Fisher Scientific	1,984	0.47
238	Ultragenyx Pharmaceutical	7	-
12,832	UnitedHealth	5,662	1.35
1,968	Veeva Systems	313	0.07
3,695	Vertex Pharmaceuticals	1,102	0.26
18,946	Viatis	139	0.03
1,045	West Pharmaceutical Services	274	0.07
3,134	Zimmer Biomet	270	0.06
6,433	Zoetis	832	0.20
		<u>51,241</u>	<u>12.17</u>
Industrials 11.09% (2022: 11.03%)			
7,589	3M	569	0.14
2,000	A.O Smith	115	0.03
9,283	Accenture	2,272	0.54
13,900	Amcor	102	0.02
8,320	American Express	1,001	0.24
3,337	Ametek	387	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,532	Automatic Data Processing	995	0.24
4,196	Ball	165	0.04
7,922	Block	263	0.06
7,984	Boeing	1,229	0.29
5,497	Capital One Financial	459	0.11
11,738	Carrier Global	461	0.11
7,339	Caterpillar	1,367	0.32
1,888	CH Robinson Worldwide	127	0.03
407	Chase	43	0.01
1,246	Cintas	521	0.12
28,488	CSX	701	0.17
2,126	Cummins	379	0.09
3,839	Deere	1,156	0.27
1,913	Dover	205	0.05
5,933	DuPont de Nemours	356	0.08
5,415	Eaton	928	0.22
7,832	Emerson Electric	574	0.14
1,626	Equifax	227	0.05
2,433	Expeditors International of Washington	219	0.05
300	Fair Isaac	209	0.05
3,282	FedEx	650	0.15
8,507	Fidelity National Information Services	344	0.08
8,234	Fiserv	772	0.18
1,040	Fleetcor Technologies	193	0.05
4,585	Fortive	247	0.06
3,162	General Dynamics	629	0.15
14,902	General Electric	1,333	0.32
3,565	Global Payments	312	0.07
9,213	Honeywell International	1,391	0.33
4,200	Illinois Tool Works	776	0.18
5,700	Ingersoll-Rand	285	0.07
978	JB Hunt Transport Services	139	0.03
9,758	Johnson Controls	394	0.09
2,169	Keysight Technologies	218	0.05
2,552	L3Harris Technologies	377	0.09
3,131	Lockheed Martin	1,173	0.28
871	Martin Marietta Materials	293	0.07
3,316	Masco	142	0.03
11,594	MasterCard	3,594	0.85
246	Mettler-Toledo International	198	0.05
3,201	Norfolk Southern	504	0.12
2,040	Northrop Grumman	792	0.19
1,291	Old Dominion Freight Line	401	0.10
5,273	Otis Worldwide	335	0.08
7,107	PACCAR	483	0.11
1,194	Packaging Corporation of America	151	0.04
1,742	Parker-Hannifin	529	0.13
4,394	Paychex	402	0.10
15,883	PayPal	678	0.16
3,134	PPG Industries	317	0.08
2,200	Quanta Services	303	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
19,773	Raytheon Technologies	1,326	0.31
1,536	Rockwell Automation	333	0.08
3,308	Sherwin-Williams	649	0.15
649	Snap-on	138	0.03
6,902	SP Plus	287	0.07
1,612	Stanley Black & Decker	113	0.03
5,519	Synchrony Financial	128	0.03
3,139	Textron	197	0.05
3,130	Trane Technologies	490	0.12
755	TransDigm	515	0.12
2,342	TransUnion	85	0.02
3,155	Trimble	122	0.03
8,550	Union Pacific	1,463	0.35
9,715	United Parcel Service	1,131	0.27
962	United Rentals	322	0.08
2,094	Verisk Analytics 'A'	392	0.09
22,333	Visa	4,325	1.03
1,897	Vulcan Materials	307	0.07
543	W.W Grainger	327	0.08
1,916	Wabtec	168	0.04
824	Waters	162	0.04
2,944	Xylem	227	0.05
668	Zebra Technologies 'A'	115	0.03
		46,707	11.09
	Real Estate 2.10% (2022: 2.38%)		
2,366	Alexandria Real Estate Equities REIT	181	0.04
6,507	American Tower REIT	956	0.23
2,018	AvalonBay Communities REIT	276	0.07
4,269	CBRE 'A'	244	0.06
5,270	CoStar	319	0.08
5,907	Crown Castle International REIT	453	0.11
4,285	Digital Realty Trust REIT	439	0.10
1,334	Equinix REIT	802	0.19
5,266	Equity Residential REIT	240	0.06
906	Essex Property Trust REIT	160	0.04
1,865	Extra Space Storage REIT	159	0.04
9,041	Healthpeak Properties REIT	116	0.03
9,259	Host Hotels & Resorts REIT	118	0.03
7,501	Invitation Homes REIT	183	0.04
4,457	Iron Mountain REIT	217	0.05
1,742	Mid-America Apartment Communities REIT	170	0.04
12,421	Prologis REIT	1,030	0.24
2,246	Public Storage REIT	441	0.10
9,103	Realty Income REIT	355	0.08
1,313	SBA Communications REIT	226	0.05
4,490	Simon Property REIT	407	0.10
4,879	UDR REIT	128	0.03
4,694	Ventas REIT	164	0.04
14,300	VICI Properties	329	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
6,319	Welltower REIT	435	0.10
7,591	Weyerhaeuser REIT	179	0.04
2,893	WP Carey REIT	128	0.03
		8,855	2.10
	Technology 26.66% (2022: 17.55%)		
3,713	Adobe	1,628	0.39
22,414	Advanced Micro Devices	1,819	0.43
57,380	Alphabet 'A'	5,865	1.39
33,200	Alphabet 'C'	3,427	0.81
1,462	Amdocs	97	0.02
8,358	Amphenol 'A'	555	0.13
7,068	Analog Devices	916	0.22
1,011	Ansys	232	0.06
204,699	Apple	28,804	6.84
11,391	Applied Materials	1,242	0.29
2,044	Atlassian 'A'	304	0.07
3,021	Autodesk	492	0.12
5,262	Broadcom	3,646	0.87
3,621	Cadence Design Systems	715	0.17
1,991	CDW	329	0.08
24,300	Clarivate Preference Shares	557	0.13
4,166	Cloudflare	195	0.05
7,623	Cognizant Technology Solutions	405	0.10
11,479	Corning	253	0.06
3,100	Crowdstrike	452	0.11
3,845	Datadog	258	0.06
3,431	Dell Technologies	189	0.05
3,228	DocuSign	103	0.02
3,079	DoorDash	190	0.05
815	EPAM Systems	146	0.03
9,670	Fortinet	456	0.11
992	Gartner	271	0.06
7,886	Gen Digital	108	0.03
1,100	GlobalFoundries	45	0.01
16,822	Hewlett Packard Enterprise	213	0.05
13,471	HP	292	0.07
669	HubSpot	234	0.06
58,995	Intel	1,775	0.42
12,741	International Business Machines	1,518	0.36
3,723	Intuit	1,517	0.36
1,884	KLA	729	0.17
1,903	Lam Research	922	0.22
1,700	Leidos	139	0.03
11,474	Marvell Technology	446	0.11
4,568	Match	130	0.03
17,569	Meta	4,361	1.04
6,772	Microchip Technology	398	0.09
15,498	Micron Technology	854	0.20
83,644	Microsoft	23,304	5.53
900	MongoDB	255	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology (continued)			
2,558	NetApp	153	0.04
19,348	Nvidia	6,499	1.54
2,300	Okta	128	0.03
6,100	ON Semiconductor	315	0.08
21,455	Oracle	1,828	0.43
24,831	Palantir Technologies	303	0.07
4,270	Palo Alto Networks	855	0.20
800	Paycom Software	161	0.04
8,392	Pinterest	207	0.05
15,238	Qualcomm	1,369	0.33
1,511	Roper Technologies	608	0.14
7,861	Salesforce	1,301	0.31
3,097	Seagate Technology	174	0.04
2,826	ServiceNow	1,355	0.32
2,263	Skyworks Solutions	162	0.04
18,500	Snap	153	0.04
3,876	Snowflake 'A'	464	0.11
2,069	Splunk	251	0.06
2,848	SS&C Technologies	118	0.03
2,086	Synopsys	807	0.19
840	TD SYNNEX	63	0.01
4,432	TE Connectivity	430	0.10
2,027	Teradyne	139	0.03
12,693	Texas Instruments	1,486	0.35
2,512	Twilio	106	0.03
3,155	Unity Software	66	0.02
3,082	Veralto	175	0.04
1,312	VeriSign	216	0.05
5,351	VMWare 'A'	641	0.15
3,906	Western Digital	129	0.03
2,927	Workday 'A'	511	0.12
3,477	Zoom Video Communications	172	0.04
1,200	Zscaler	157	0.04
		112,288	26.66
Telecommunications 2.34% (2022: 2.34%)			
3,296	Arista Networks	544	0.13
94,076	AT&T	1,193	0.29
1,422	Charter Communications 'A'	472	0.11
56,178	Cisco Systems	2,413	0.57
55,397	Comcast 'A' Special	1,885	0.45
2,032	Liberty Broadband 'C'	139	0.03
2,378	Motorola Solutions	545	0.13
7,876	T-Mobile USA	934	0.22
59,636	Verizon Communications	1,727	0.41
		9,852	2.34
Utilities 2.67% (2022: 2.98%)			
3,798	Alliant Energy	153	0.04
3,433	Ameren	214	0.05
7,539	American Electric Power	469	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (continued)		
2,725	American Water Works	264	0.06
2,082	Atmos Energy	185	0.04
9,041	CenterPoint Energy	200	0.05
4,483	CMS Energy	201	0.05
4,700	Consolidated Edison	340	0.08
4,349	Constellation Energy	404	0.10
12,347	Dominion Energy	410	0.10
2,405	DTE Energy	191	0.05
10,582	Duke Energy	775	0.18
5,795	Edison International	301	0.07
3,273	Entergy	258	0.06
3,771	Evergy	153	0.04
5,168	Eversource Energy	229	0.05
14,549	Exelon	467	0.11
7,462	FirstEnergy	219	0.05
27,827	NextEra Energy	1,337	0.32
4,611	NiSource	95	0.02
31,800	PG&E	427	0.10
9,812	PPL	198	0.05
7,135	Public Service Enterprise	362	0.09
3,047	Republic Services	373	0.08
8,114	Sempra Energy	468	0.11
15,137	Southern	839	0.20
3,495	Waste Connections	372	0.09
5,870	Waste Management	794	0.19
4,128	WEC Energy	277	0.06
5,711	Xcel Energy	279	0.07
		<u>11,254</u>	<u>2.67</u>
	Zambia 0.00% (2022: 0.03%)		
	Basic Materials 0.00% (2022: 0.03%)		
	Bonds 0.52% (2022: 0.12%)		
	United States 0.52% (2022: 0.12%)		
	Fixed Rate Bond 0.52% (2022: 0.12%)		
USD 582,000	Akamai Technologies 1.125% 15/02/2029	471	0.11
USD 563,000	Liberty Media 2.375% 30/09/2053	448	0.11
USD 540,000	Lumentum 0.50% 15/06/2028	310	0.07
USD 705,000	MicroStrategy 0.75% 15/12/2025	724	0.17
USD 52,000	Pagerduty 1.50% 15/10/2028	42	0.01
USD 267,000	Workiva 1.25% 15/08/2028	199	0.05
		<u>2,194</u>	<u>0.52</u>
	Collective Investment Schemes 4.00% (2022: 3.78%)		
1,782,682	Janus Henderson Global Multi-Strategy Fund Z2 HUSD ⁴	<u>16,851</u>	<u>4.00</u>
	Derivatives (0.04%) (2022: 0.33%)		
	Contracts for Difference (0.10%) (2022: 0.03%)⁵		
	Equity Long Contracts for Difference (0.09%) (2022: 0.07%)⁵		
2,521	Adobe	(19)	-
32,520	Alphabet 'A'	(310)	(0.07)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
29,840	Alphabet 'C'	(282)	(0.07)
47,840	Amazon.com	310	0.07
3,300	AMEDISYS	(5)	-
7,137	Berkshire Hathaway 'B'	32	0.01
12,904	Meta	(79)	(0.02)
17,525	Microsoft	165	0.04
2,293	Netflix	20	-
13,364	Nvidia	(69)	(0.02)
5,063	Salesforce	(12)	-
13,339	Tesla	(123)	(0.03)
9,499	Walt Disney	(8)	-
		<u>(380)</u>	<u>(0.09)</u>
Equity Short Contracts for Difference (0.01%) (2022: (0.04%))⁵			
(636)	Akamai Technologies	2	-
(88,786)	Clarivate	28	0.01
(1,990)	Live Nation Entertainment	3	-
(1,212)	Lumentum	4	-
(1,771)	MicroStrategy	(108)	(0.02)
(1,316)	PagerDuty	1	-
(1,205)	Workiva	12	-
		<u>(58)</u>	<u>(0.01)</u>
Futures 0.01% (2022: 0.10%)			
(7)	CBT US 2 Year Note December 2023	5	-
(5)	CBT US 5 Year Note December 2023	7	-
(3)	CME E-Mini Russell 2000 December 2023	15	0.01
9	CME E-Mini S&P 500 December 2023	12	-
		<u>39</u>	<u>0.01</u>
Options 0.05% (2022: 0.21%)			
1	CBOE S&P 500 Index Call 4000 March 2024	28	0.01
1	CBOE S&P 500 Index Call 4150 December 2023	11	-
1	CBOE S&P 500 Index Call 4550 June 2024	8	-
1	CBOE S&P 500 Index Call 4700 September 2024	9	-
3	CBOE S&P 500 Index Put 2400 March 2024	1	-
3	CBOE S&P 500 Index Put 2500 December 2023 ¹	-	-
3	CBOE S&P 500 Index Put 2700 June 2024	4	-
2	CBOE S&P 500 Index Put 2800 March 2024	1	-
3	CBOE S&P 500 Index Put 2800 September 2024	6	-
2	CBOE S&P 500 Index Put 2900 December 2023 ¹	-	-
2	CBOE S&P 500 Index Put 3200 March 2024	2	-
2	CBOE S&P 500 Index Put 3300 September 2024	9	-
1	CBOE S&P 500 Index Put 3325 December 2023 ¹	-	-
1	CBOE S&P 500 Index Put 3600 March 2024	3	-
2	CBOE S&P 500 Index Put 3650 June 2024	11	-
1	CBOE S&P 500 Index Put 3750 December 2023	1	-
1	CBOE S&P 500 Index Put 3750 September 2024	9	-
1	CBOE S&P 500 Index Put 4000 March 2024	8	-
1	CBOE S&P 500 Index Put 4100 June 2024	13	0.01
1	CBOE S&P 500 Index Put 4150 December 2023	6	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Options (continued)		
1	CBOE S&P 500 Index Put 4200 September 2024	18	0.01
1	CBOE S&P 500 Index Put 4550 June 2024	29	0.01
1	CBOE S&P 500 Index Put 4700 September 2024	37	0.01
2	CBOE S&P 500 Index Put 3200 June 2024	5	-
		<u>219</u>	<u>0.05</u>
	Swaps 0.00% (2022: (0.00%))⁵		
	Credit Default Index Swaps 0.00% (2022: 0.00%)⁵		
500,000	CDX 1.00% 20/12/2028 NAIG Pay USD	(4)	-
600,000	CDX 5.00% 20/12/2028 NAHY Pay USD	3	-
		<u>(1)</u>	<u>-</u>
	Forward Foreign Exchange Contracts 0.00% (2022: (0.01%))⁵		
	Buy USD 1,735,638 : Sell GBP 1,430,000 November 2023 ¹	-	-
	Buy USD 425,153 : Sell GBP 350,000 November 2023	1	-
		<u>1</u>	<u>-</u>
	Investment assets including investment liabilities	409,655	97.28
	Other net assets	11,461	2.72
	Total net assets	<u>421,116</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000

² Manually priced security

³ Suspended or delisted securities

⁴ Related party to fund

⁵ Not listed on an official stock exchange

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules 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 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		13,714		(9,728)
Revenue	3	8,531		7,933	
Expenses	4	(426)		(529)	
Interest payable and similar charges	5	(2,000)		(503)	
Net revenue before taxation		6,105		6,901	
Taxation	6	(1,043)		(602)	
Net revenue after taxation			5,062		6,299
Total return before distributions			18,776		(3,429)
Distributions	7		(5,064)		(6,299)
Change in net assets attributable to shareholders from investment activities			13,712		(9,728)

Statement of change in net assets attributable to shareholders for the year ended 31 October 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			451,840		524,325
Amounts receivable on issue of shares		105,989		144,926	
Amounts payable on cancellation of shares		(155,451)		(213,926)	
			(49,462)		(69,000)
Dilution adjustment			127		203
Change in net assets attributable to shareholders from investment activities			13,712		(9,728)
Retained distributions on accumulation shares			4,899		6,040
Closing net assets attributable to shareholders			421,116		451,840

Balance sheet as at 31 October 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		410,674	442,542
Current assets:			
Debtors	8	2,216	720
Cash and bank balances	9	9,813	19,123
Total assets		422,703	462,385
Liabilities:			
Investment liabilities		1,019	1,780
Creditors:			
Amounts held at derivative clearing houses and brokers		39	512
Other creditors	10	529	8,253
Total liabilities		1,587	10,545
Net assets attributable to shareholders		421,116	451,840

Notes to the financial statements for the year ended 31 October 2023

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/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2023	2022
	£000	£000
Derivative securities	15,539	(13,419)
Forward currency contracts	398	406
Non-derivative securities	(785)	1,692
Other currency (losses)/gains	(1,429)	1,601
Transaction costs	(9)	(8)
Net capital gains/(losses)	13,714	(9,728)

3 Revenue

	2023	2022
	£000	£000
Bank interest*	543	87
Derivative revenue	46	(14)
Interest on debt securities	60	37
Interest on margin	258	34
Overseas dividends**	7,172	7,393
Overseas REIT revenue	284	293
Stock dividends	17	31
Stock lending revenue	13	21
UK dividends	26	51
Total revenue	8,531	7,933

* Includes FII GLO interest receipt of nil (2022: £38,681).

** Includes distributions from overseas funds.

4 Expenses

	2023	2022
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	226	262
GAC*	161	178
	<u>387</u>	<u>440</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	20	30
Safe custody fees	9	11
	<u>29</u>	<u>41</u>
Other expenses:		
Professional fees	10	48
	<u>10</u>	<u>48</u>
Total expenses	426	529

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £14,412 (2022: £12,984).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023	2022
	£000	£000
Interest payable*	1,929	487
Interest on margin	67	-
Dividends payable on CFD contracts	4	16
Total interest payable and similar charges	2,000	503

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

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023	2022
	£000	£000
Current tax		
Adjustment in respect of corporation tax*	-	(489)
Overseas withholding tax	1,043	1,091
Total tax (note 6b)	1,043	602

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% (2022: 20%). The differences are explained below:

	2023	2022
	£000	£000
Net revenue before taxation	6,105	6,901
Corporation tax at 20% (2022: 20%)	1,221	1,380
Effects of:		
Adjustment in respect of corporation tax*	-	(489)
Double tax relief	(14)	(10)
Overseas dividends	(1,435)	(1,474)
Overseas withholding tax	1,043	1,091
Stock dividends	(3)	(6)
UK dividends**	(5)	(10)
Unused management expenses	236	120
Tax charge for the year (note 6a)	1,043	602

* The Adjustment in respect to corporation tax in the prior period relates to successful FII GLO reclaims for the 2008 and 2009 accounting years.

The fund's claims in respect to 2006 and 2007 accounting years remain in progress as noted in the Contingent assets, liabilities and commitments note.

** 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.

Notes to the financial statements (continued)

6 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: 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 £403,715 (2022: £159,829) 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.

The movement in the potential tax asset identified in note (d) may not match the movement shown in 'Unused management expenses' in note (b) due to filing adjustments.

7 Distributions

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

	2023	2022
	£000	£000
Interim accumulation	2,491	2,793
Final accumulation	2,408	3,247
	<u>4,899</u>	<u>6,040</u>
Amounts deducted on cancellation of shares	426	675
Amounts received on issue of shares	(261)	(416)
Total distributions	<u>5,064</u>	<u>6,299</u>
Net revenue after taxation	5,062	6,299
Equalisation on conversions	2	-
Total distributions	<u>5,064</u>	<u>6,299</u>

Details of the distribution per share are set out in the Distribution tables on page 158.

8 Debtors

	2023	2022
	£000	£000
Accrued revenue	288	310
Amounts receivable for issue of shares	1,927	297
Sales awaiting settlement	1	113
Total debtors	<u>2,216</u>	<u>720</u>

9 Cash and bank balances

	2023	2022
	£000	£000
Amounts held at derivative clearing houses and brokers	5,012	6,376
Cash and bank balances	4,801	12,747
Total cash and bank balances	<u>9,813</u>	<u>19,123</u>

Notes to the financial statements (continued)

10 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	18	21
Accrued Depositary's fee	4	7
Accrued other expenses	17	54
Amounts payable for cancellation of shares	456	7,680
Amounts payable to counterparty regarding CFD contracts	7	14
Corporation tax payable	24	24
Derivative revenue payable	3	9
Currency transactions awaiting settlement	-	3
Purchases awaiting settlement	-	441
Total other creditors	529	8,253

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 has been successful in receiving refunds of corporation tax for the 2008 and 2009 accounting years as recognised in the taxation notes 6a) and 6b). The fund's claims for the 2006 and 2007 accounting years continue 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.

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 145 and 146 and notes 4, 7, 8 and 10 on pages 147 to 150 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 nil (2022: nil) and sales transactions was nil (2022: £4,143,063) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- b) Revenue receivable for the year was £111,781 (2022: £40,495) and the balance outstanding at the year end was nil (2022: nil).
- c) The aggregate value of investments held at the year end was £16,851,245 (2022: £17,078,202).

HSBC Global Custody Nominee (UK) Limited, as a material shareholder, is a related party holding shares comprising 83.04% of the total net assets of the fund as at the year end (2022: 82.99%).

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:

	2023	2022
	%	%
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 124 to 126. The distribution per share class is given in the Distribution tables on page 158. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2023

	Class A accumulation	Class E accumulation	Class I accumulation	Class Y accumulation
Opening number of shares	499,440	738,577	1,503,533	22,332
Issues during the year	115,729	8,290	3,046,859	-
Cancellations during the year	(173,834)	(45,534)	(3,251,494)	-
Shares converted during the year	(93,115)	11,733	71,012	-
Closing shares in issue	348,220	713,066	1,369,910	22,332

	Class Z accumulation
Opening number of shares	48,768,021
Issues during the year	2,468,632
Cancellations during the year	(7,406,802)
Shares converted during the year	-
Closing shares in issue	43,829,851

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 2023 (2022: nil). The fund had cash assets of £5,012,230 (2022: £6,375,488) and cash liabilities of £38,878 (2022: £512,391) held in margin accounts at derivative clearing houses and brokers as at 31 October 2023. These balances are held as collateral on the fund's contracts for difference, futures contracts, swaps and options.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2023

As at 31 October 2023 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	Credit default index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
Barclays	-	-	-	-	1	1
BNP Paribas	-	-	-	3	-	3
JPMorgan Chase	22	-	-	-	-	22
UBS	555	39	219	-	-	813
	577	39	219	3	1	839

2022

As at 31 October 2022 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	Credit default index swaps £000	Total by counterparty £000
JPMorgan Chase	7	-	-	-	7
Morgan Stanley	-	-	-	7	7
UBS	1,829	450	967	-	3,246
	1,836	450	967	7	3,260

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.

2023 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,369	1,449	Government Bond
HSBC	1,579	1,679	Equity/Government Bond
UBS	1,072	1,236	Equity/Government Bond
	4,020	4,364	

Notes to the financial statements (continued)

15 Stock lending (continued) 2023 (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	Stock lending agent	14	1	13

2022 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	23	24	Government Bond
Bank of Nova Scotia	77	86	Equity
Credit Suisse	4,144	4,557	Equity/ Government Bond
HSBC	1,585	1,669	Government Bond
UBS	3,459	3,936	Equity/ Government Bond
	9,288	10,272	

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	Stock lending agent	23	2	21

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:

2023 Currency	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Canadian dollar	18,690	138	18,828
Euro	-	38	38
UK sterling	(1,780)	1,662	(118)
US dollar	392,745	9,623	402,368
Total	409,655	11,461	421,116

Notes to the financial statements (continued)

16 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
2022			
Currency			
Canadian dollar	22,033	744	22,777
Euro	-	37	37
UK sterling	3,450	(3,028)	422
US dollar	415,279	13,325	428,604
Total	440,762	11,078	451,840

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

VaR Results

	Relative VaR in year			VaR limit %	Utilisation of VaR limit		
	Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2023	55.89	183.53	104.41	200	27.94	91.77	52.21
2022	94.03	102.34	98.53	200	47.01	51.17	49.26

Global exposure calculation basis: Relative VaR

Leverage

	Minimum %	Maximum %	Average %
2023	11.52	22.57	16.59
2022	19.53	33.70	26.31

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
2023				
Amounts held at derivatives clearing houses and brokers	39	-	-	-
Derivative financial liabilities	-	-	1,015	4
Other creditors	-	529	-	-
Total	39	529	1,015	4

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk (continued)

2022	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	512	-	-	-
Derivative financial liabilities	-	44	1,736	-
Other creditors	-	8,252	-	-
Total	512	8,296	1,736	-

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	391,047	-	423,079	-
Level 2	19,626	1,019	19,462	1,780
Level 3	1	-	-	-
	410,674	1,019	442,541	1,780

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 an illiquid security which has been valued by the EAPC at their best estimate of fair value. The Abiomed holding has been valued using indicative quotes from Cowen Bank.

The fund has holdings in additional level 3 equities First Republic Bank, Pershing Square Tontine and Innovive Pharmaceuticals. These equities are suspended/delisted and have been valued at nil as detailed in the Portfolio statement.

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	-	-	-	4,143
Debt securities	3,706	2,006	2,264	2,797
Equities	77,714	65,624	81,471	122,576
Trades in the year before transaction costs	81,420	67,630	83,735	129,516
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	19	36	14	10
Total commissions	19	36	14	10
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	1
Total other expenses	-	-	1	1
Total transaction costs	19	36	15	11
Total net trades in the year after transaction costs	81,439	67,666	83,720	129,505

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.05	0.02	0.01
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
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		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £26,773,138 (2022: £14,553,312).

There were direct transaction costs associated with derivatives and CFD commissions in the year of £6,640 (2022: £15,881) which is 0.00% of the average net asset value of the fund (2022: 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 CIS 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 2023 was 0.05% (2022: 0.05%). 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 2023 (in pence per share)

Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class A accumulation				
Group 1	5.7407	-	5.7407	5.8381
Group 2	1.2017	4.5390	5.7407	5.8381
Class E accumulation				
Group 1	8.1683	-	8.1683	8.3315
Group 2	0.9968	7.1715	8.1683	8.3315
Class I accumulation				
Group 1	11.9505	-	11.9505	12.2085
Group 2	5.2542	6.6963	11.9505	12.2085
Class Y accumulation				
Group 1	2.2064	-	2.2064	2.2529
Group 2	2.2064	-	2.2064	2.2529
Class Z accumulation				
Group 1	4.4910	-	4.4910	4.5950
Group 2	2.4190	2.0720	4.4910	4.5950

Final dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 30/12/22
Class A accumulation¹				
Group 1	6.3258	-	6.3258	9.8868
Group 2	3.3686	2.9572	6.3258	9.8868
Class E accumulation¹				
Group 1	8.9262	-	8.9262	12.3378
Group 2	4.3360	4.5902	8.9262	12.3378
Class I accumulation¹				
Group 1	13.0261	-	13.0261	16.7325
Group 2	6.3010	6.7251	13.0261	16.7325
Class Y accumulation¹				
Group 1	2.4023	-	2.4023	3.0894
Group 2	2.4023	-	2.4023	3.0894
Class Z accumulation¹				
Group 1	4.8903	-	4.8903	5.8530
Group 2	2.1628	2.7275	4.8903	5.8530

¹ The distribution paid on 30/12/2022 includes the proceeds of successful FII GLO reclaims as detailed in notes 6 and 11.

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR 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 2023 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 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	42	0.05	0.05
Janus Henderson Institutional European Index Opportunities Fund	8	0.09	0.09
Janus Henderson Institutional Japan Index Opportunities Fund	11,723	11.06	10.84
Janus Henderson Institutional North American Index Opportunities Fund	4,020	0.98	0.95

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 October 2023:

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 European Index Opportunities Fund*	
Microsoft	3	US Treasury	7
Alibaba Group	3	NRG Energy	1
HSBC	2		
Apple	1		
Zillow Group	1		
Bank of America	1		
Home Depot	1		
HP	1		
Hershey	1		
T-Mobile US	1		
Janus Henderson Institutional Japan Index Opportunities Fund		Janus Henderson Institutional North American Index Opportunities Fund	
US Treasury	2,614	US Treasury	1,724
Government of Japan	1,138	UK Treasury	727
Microsoft	482	Government of France	417
Alibaba Group	471	Government of Belgium	113
HSBC	339	NRG Energy	52
Apple	271	NVIDIA	36
Zillow Group	233	Tencent	36
Bank of America	178	Baidu	35
Hershey	178	Sherwin-Williams	35
Home Depot	178	JSR	29

* All collateral issuers have been included.

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 2023:

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 European Index Opportunities Fund		
JPMorgan Chase	42	Triparty	Bank of America	7	Triparty
	<u>42</u>		UBS	1	Triparty
				<u>8</u>	
Janus Henderson Institutional Japan Index Opportunities Fund			Janus Henderson Institutional North American Index Opportunities Fund		
JPMorgan Chase	9,950	Triparty	HSBC	1,579	Triparty
Bank of America	717	Triparty	Bank of America	1,369	Triparty
Morgan Stanley	695	Triparty	UBS	1,072	Triparty
UBS	361	Triparty		<u>4,020</u>	
	<u>11,723</u>				

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 2023:

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							
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	35
							<u>52</u>
Janus Henderson Institutional European Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1
							<u>8</u>
Janus Henderson Institutional Japan Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	780
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	40
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	212
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	613
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	946
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	632
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	432
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	255
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	9

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
Janus Henderson Institutional Japan Index Opportunities Fund (continued)							
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	6,492
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	108
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,214
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	45
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	358
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	384
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	41
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	159
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	180
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	16
							13,955
Janus Henderson Institutional North American Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	140
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,309
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	8
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	31
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	163
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	16
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	383
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	726
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	352
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	8
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	120
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	465
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	529
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	24
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	63
							4,364

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 31 October 2023:

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	12	1	11	8	92
Janus Henderson Institutional European Index Opportunities Fund	12	1	11	8	92
Janus Henderson Institutional Japan Index Opportunities Fund	25	2	23	8	92
Janus Henderson Institutional North American Index Opportunities Fund	14	1	13	8	92

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 2022.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	2,131	164
of which		
Fixed Remuneration	2,131	84
Variable Remuneration	2,118	80
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund Remuneration Code Staff	44	20
of which		
Senior Management (4)	25	11
Other Code Staff (5)	19	9
Janus Henderson Institutional European Index Opportunities Fund	2,131	49
of which		
Fixed Remuneration	2,131	25
Variable Remuneration	2,118	24
Janus Henderson Institutional European Index Opportunities Fund Remuneration Code Staff	44	6
of which		
Senior Management (4)	25	3
Other Code Staff (5)	19	3
Janus Henderson Institutional Japan Index Opportunities Fund	2,131	211
of which		
Fixed Remuneration	2,131	108
Variable Remuneration	2,118	103
Janus Henderson Institutional Japan Index Opportunities Fund Remuneration Code Staff	44	26
of which		
Senior Management (4)	25	14
Other Code Staff (5)	19	12
Janus Henderson Institutional North American Index Opportunities Fund	2,131	743
of which		
Fixed Remuneration	2,131	380
Variable Remuneration	2,118	363
Janus Henderson Institutional North American Index Opportunities Fund Remuneration Code Staff	44	92
of which		
Senior Management (4)	25	50
Other Code Staff (5)	19	42

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. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, 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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