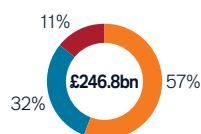


INTERIM REPORT & ACCOUNTS

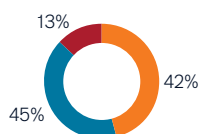
for the six months ended 31 August 2022

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



25 Offices worldwide



4,000 company engagements by our investment teams in 2021

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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

Authorised Fund Manager's report for the six months ended 31 August 2022

We are pleased to present the Interim Report and Accounts for Janus Henderson Institutional UK Equity Tracker Trust (the 'fund') for the six months ended 31 August 2022.

Authorised status

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

The fund was established by a Trust Deed dated 13 April 2000 and authorised by the Financial Conduct Authority (FCA) on 14 April 2000. The fund was launched on 10 August 2000.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for 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 fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

The following legal entity name changes took place during the period:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, 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 AFM (the body responsible for an investment fund) and summarises the period to 31 December 2021.

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.

Geopolitical risks/outlook

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 31 August 2022.

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. 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. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri A Crooke (to 31.03.22) G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	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

Authorised Fund Manager's report (continued)

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

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

Performance target: To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.

The fund invests in shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will normally be constituents of the FTSE All Share Index.

The fund may also hold other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is an index tracker, passively managed with reference to the FTSE All Share Index, which represents the universe of companies in which it may invest and is the fund's performance target. The Investment Manager has limited ability to exercise discretion with the fund's portfolio largely determined by the composition of the index. However, optimisation techniques may be used with the intention of tracking the performance of the index more efficiently, which may mean the fund holding fewer constituents than the index or having weightings different to the index.

Strategy

The Investment Manager looks to achieve returns closely matching that of the FTSE All Share Index. The fund is structured as an index-tracking fund, which replicates an index by investing in selected constituent stocks in the index. In normal market conditions the level of annual tracking error (the extent to which the fund's investments differ from the index) is expected to be around 0.5%.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	28 Feb 22 - 31 Aug 22	31 Aug 21 - 31 Aug 22	31 Aug 19 - 31 Aug 22	31 Aug 17 - 31 Aug 22	20 Oct 00 - 31 Aug 22
	%	%	%	%	%
Income units (Net)	(0.8)	0.2	8.3	12.4	86.6
FTSE All Share Index	(1.3)	1.0	12.0	17.8	177.7
IA UK All Companies Sector	(4.6)	(10.5)	7.8	11.4	162.1
Income units (Gross)	(0.3)	1.3	11.7	18.4	132.9

Discrete performance

	31 Aug 21 - 31 Aug 22	31 Aug 20 - 31 Aug 21	31 Aug 19 - 31 Aug 20	31 Aug 18 - 31 Aug 19	31 Aug 17 - 31 Aug 18
	%	%	%	%	%
Income units (Net)	0.2	25.1	(13.7)	(0.8)	4.6
FTSE All Share Index	1.0	26.9	(12.6)	0.4	4.7
IA UK All Companies Sector	(10.5)	32.1	(8.8)	(3.1)	6.6
Income units (Gross)	1.3	26.4	(12.8)	0.3	5.7

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

Source: Morningstar

Income units (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

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

Benchmark values are as at close of business.

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Target

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It forms the basis of the fund's performance target.

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

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

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

Index Tracking

The fund replicates the index through holding the physical underlying components. Where the fund seeks to replicate an index there is a risk of tracking error (the volatility of the differences in returns between the fund and its benchmark index) as replication can be difficult to achieve and involves significant transaction costs. The tracking error helps measure the quality of the replication.

For the period under review to 31/08/22 the tracking error was 0.19% compared with 0.25% as at 31/08/21. The fund's performance has been calculated using close of business prices and gross of fees which differs from that used in the Performance summary above.

Significant portfolio changes for the six months ended 31 August 2022

Largest purchases	£000	Largest sales	£000
Harbour Energy	39	Ferguson	647
Supermarket Income REIT	36	Shell (UK Listing)	229
Airtel Africa	33	HSBC	99
HgCapital Trust	26	AstraZeneca	85
Civitas Social Housing	21	BP	78
Molten Ventures	21	Glencore	72
Halfords	19	Diageo	65
JPMorgan China Growth & Income	18	Mondi	52
Trustpilot	16	British American Tobacco	49
ASOS	15	GSK	48
Total purchases	356	Total sales	2,611

Investment review

The fund fell 0.8% (Net), 0.3% (Gross) based on Income units over the period under review, compared with a fall of 1.3% in the FTSE All Share Index and a fall of 4.6% in the IA UK All Companies Sector peer group benchmark.

The FTSE All Share Index fell slightly during the period, but UK shares outperformed global equity averages. Rising interest rates, surging inflation and Russia's invasion of Ukraine all harmed investor sentiment in a volatile period for financial markets.

Equities plunged in early March, as Russia's invasion of Ukraine shocked markets and added to fears of high inflation. UK equities then rebounded strongly, helped by higher commodity prices and the index's relatively defensive nature. Slowing economic growth and surging inflation hit stocks in June, while policy tightening from major central banks weighed further on valuations. Stocks staged a summer rally on hopes of a slowdown in interest-rate hikes, but UK equities fell back with other markets in August, after Federal Reserve Chair Jerome Powell said the central bank will tighten policy 'for some time'.

The fund's benchmark index comprises the FTSE 100, FTSE 250, FTSE 350 and FTSE Small Cap indices to capture 98% of the UK's market capitalisation. Within the benchmark, large-cap stocks (as measured by the FTSE 100 Index) outperformed mid- and small-cap companies by a wide margin. The FTSE 100 Index rose by 0.1% in aggregate, helped by strong performance from the benchmark's oil and gas majors. By contrast, the FTSE 250 and FTSE Small Cap indices were down 8.1% and 6.0% respectively, as investor risk sentiment fell markedly during the period.

The UK economy shrank by 0.1% in the second quarter of 2022, after growing 0.8% in the first quarter. Confidence in the UK economy continues to be hit by surging inflation, which hit a 40 year high of 10.1% in July. The Bank of England have raised interest rates at six consecutive policy meetings to fight rising prices; the base rate finished August at 1.75% from 0.1% a year earlier. The UK's unemployment rate stayed at 3.8% in the second quarter, while wages excluding bonuses were 4.7% higher than last year but fell by 3% in real terms. The increased cost of living, caused mainly by spiking energy prices, will be a prominent issue for Liz Truss, who was announced as the new prime minister shortly after the end of the reporting period.

Global equity markets have spent much of 2022 trying to anticipate central-bank policy. Markets are now pricing in a longer period of interest-rate hikes, which has compressed equity valuations. The UK market, especially its large-cap stocks, has held up better than most. Despite this, concerns over the UK economy have started to weigh heavily on smaller companies and sent the pound to its lowest level since March 2020. Equity markets would welcome any sign that inflation has peaked, as it could boost consumer confidence and encourage central banks to slow interest-rate hikes. The lack of an obvious short-term solution to Europe's energy crisis continues to dampen sentiment in this regard.

Comparative table for the six months ended 31 August 2022

	Income units			
	Six months to 31/08/22 (pence per unit)	Year to 28/02/22 (pence per unit)	Year to 28/02/21 (pence per unit)	Year to 29/02/20 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	136.65	121.86	121.38	128.50
Return before operating charges*	(0.70)	19.44	3.89	(1.63)
Operating charges	(1.40)	(1.40)	(1.18)	(1.39)
Return after operating charges*	(2.10)	18.04	2.71	(3.02)
Distributions on income units	(2.63)	(3.25)	(2.23)	(4.10)
Closing net asset value per unit	131.92	136.65	121.86	121.38
* after direct transaction costs of:	-	0.02	-	0.01
Performance				
Return after charges	(1.54%)	14.80%	2.23%	(2.35%)
Other information				
Closing net asset value (£000s)	66,979	72,080	68,061	69,931
Closing number of units	50,770,570	52,747,418	55,851,339	57,614,459
Operating charges (annualised)	1.04%	1.04%	1.04%	1.03%
Direct transaction costs	0.00%	0.02%	0.00%	0.00%
Prices				
Highest unit price (pence)	141.90	141.90	128.10	141.70
Lowest unit price (pence)	125.80	123.30	89.49	122.70

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

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

Operating charges

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

Unit class launches and closures

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

Ongoing charge figure

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

	31/08/22	28/02/22
	%	%
Income units	1.04	1.04

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

Risk and reward profile

The fund currently has 1 unit class in issue: Income units.

This unit class has a risk and reward profile which is as follows:



The unit class appears at 6 out of 7. Units in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

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

Index Tracking The performance of the fund is not expected to precisely match the performance of the index at all times and the deduction of fees and expenses means the fund might deliver a lower total return than the index.

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

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

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

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

Portfolio statement as at 31 August 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.34% (28/02/2022: 100.03%)		
	Australia 4.94% (28/02/2022: 5.02%)		
	Basic Materials 4.94% (28/02/2022: 5.02%)		
380,515	Glencore	1,801	2.69
31,547	Rio Tinto	1,505	2.25
		<u>3,306</u>	<u>4.94</u>
	Austria 0.25% (28/02/2022: 0.33%)		
	Industrials 0.25% (28/02/2022: 0.33%)		
11,631	Mondi	<u>170</u>	<u>0.25</u>
	Burkina Faso 0.14% (28/02/2022: 0.15%)		
	Basic Materials 0.14% (28/02/2022: 0.15%)		
5,572	Endeavour Mining	<u>94</u>	<u>0.14</u>
	Chile 0.17% (28/02/2022: 0.25%)		
	Basic Materials 0.17% (28/02/2022: 0.25%)		
10,496	Antofagasta	<u>116</u>	<u>0.17</u>
	Egypt 0.15% (28/02/2022: 0.14%)		
	Basic Materials 0.06% (28/02/2022: 0.07%)		
46,993	Centamin	<u>43</u>	<u>0.06</u>
	Energy 0.09% (28/02/2022: 0.07%)		
4,798	Energiean	<u>62</u>	<u>0.09</u>
	Georgia 0.14% (28/02/2022: 0.09%)		
	Financials 0.14% (28/02/2022: 0.09%)		
2,407	Bank of Georgia	48	0.07
2,573	TBC Bank	<u>46</u>	<u>0.07</u>
		<u>94</u>	<u>0.14</u>
	Germany 0.07% (28/02/2022: 0.12%)		
	Consumer Discretionary 0.07% (28/02/2022: 0.12%)		
35,376	TUI	<u>47</u>	<u>0.07</u>
	Ghana 0.04% (28/02/2022: 0.04%)		
	Energy 0.04% (28/02/2022: 0.04%)		
54,158	Tullow Oil	<u>26</u>	<u>0.04</u>
	Hungary 0.09% (28/02/2022: 0.14%)		
	Consumer Discretionary 0.09% (28/02/2022: 0.14%)		
2,906	Wizz Air	<u>62</u>	<u>0.09</u>
	Ireland 2.20% (28/02/2022: 2.22%)		
	Consumer Discretionary 0.79% (28/02/2022: 0.73%)		
4,902	Flutter Entertainment	<u>528</u>	<u>0.79</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 0.02% (28/02/2022: 0.03%)		
19,003	Greencore	16	0.02
	Industrials 1.39% (28/02/2022: 1.46%)		
22,357	CRH	710	1.06
7,534	Smurfit Kappa	218	0.33
		928	1.39
	Israel 0.10% (28/02/2022: 0.10%)		
	Financials 0.10% (28/02/2022: 0.08%)		
4,024	Plus500	68	0.10
	Telecommunications 0.00% (28/02/2022: 0.02%)		
	Italy 0.13% (28/02/2022: 0.17%)		
	Consumer Staples 0.13% (28/02/2022: 0.17%)		
4,336	Coca-Cola HBC	85	0.13
	Jordan 0.10% (28/02/2022: 0.15%)		
	Health Care 0.10% (28/02/2022: 0.15%)		
5,053	Hikma Pharmaceuticals	66	0.10
	Luxembourg 0.09% (28/02/2022: 0.08%)		
	Financials 0.09% (28/02/2022: 0.08%)		
36,869	BBGI	60	0.09
	Mexico 0.06% (28/02/2022: 0.06%)		
	Basic Materials 0.06% (28/02/2022: 0.06%)		
6,012	Fresnillo	41	0.06
	Netherlands 7.48% (28/02/2022: 6.32%)		
	Basic Materials 0.02% (28/02/2022: 0.03%)		
807	RHI Magnesita	14	0.02
	Energy 7.46% (28/02/2022: 6.29%)		
122,013	Shell (Netherlands Listing)	2,789	4.16
96,575	Shell (UK Listing)	2,211	3.30
		5,000	7.46
	Nigeria 0.05% (28/02/2022: 0.00%)		
	Telecommunications 0.05% (28/02/2022: 0.00%)		
24,645	Airtel Africa	33	0.05
	Peru 0.01% (28/02/2022: 0.01%)		
	Basic Materials 0.01% (28/02/2022: 0.01%)		
6,870	Hochschild Mining	4	0.01
	Russian Federation 0.00% (28/02/2022: 0.10%)		
	Basic Materials 0.00% (28/02/2022: 0.10%)		
18,517	Evrast ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore 0.02% (28/02/2022: 0.04%)		
	Industrials 0.02% (28/02/2022: 0.04%)		
697	XP Power	14	0.02
	South Africa 1.47% (28/02/2022: 1.89%)		
	Basic Materials 1.47% (28/02/2022: 1.89%)		
35,284	Anglo American	982	1.47
	Switzerland 0.17% (28/02/2022: 0.16%)		
	Health Care 0.11% (28/02/2022: 0.07%)		
14,611	Mediclinic International	73	0.11
	Industrials 0.06% (28/02/2022: 0.09%)		
23,956	IWG	39	0.06
	Tanzania 0.06% (28/02/2022: 0.05%)		
	Telecommunications 0.06% (28/02/2022: 0.05%)		
33,343	Helios Towers	41	0.06
	Ukraine 0.03% (28/02/2022: 0.03%)		
	Basic Materials 0.03% (28/02/2022: 0.03%)		
12,401	Ferrexpo	18	0.03
	United Arab Emirates 0.06% (28/02/2022: 0.05%)		
	Health Care 0.00% (28/02/2022: 0.00%)		
3,273	NMC Health ¹	-	-
	Industrials 0.06% (28/02/2022: 0.05%)		
16,246	Network International	39	0.06
	United Kingdom 79.60% (28/02/2022: 80.82%)		
	Basic Materials 0.84% (28/02/2022: 0.90%)		
6,749	Bodycote	37	0.06
4,012	Croda International	270	0.40
24,342	Elementis	27	0.04
3,489	Hill & Smith	36	0.05
5,640	Johnson Matthey	114	0.17
14,937	Synthomer	29	0.04
3,000	Victrix	53	0.08
		566	0.84
	Consumer Discretionary 9.24% (28/02/2022: 10.25%)		
9,520	888	12	0.02
1,205	4imprint	46	0.07
27,723	AO World	12	0.02
1,721	ASOS	12	0.02
1,928	Aston Martin Lagonda Global	9	0.01
28,318	B&M European Value Retail	105	0.16
29,072	Barratt Developments	124	0.19
3,658	Bellway	75	0.11
3,037	Berkeley	111	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
11,551	Burberry	202	0.30
52,209	Compass	971	1.45
18,061	Countryside Partnerships	44	0.07
8,316	Crest Nicholson	19	0.03
38,229	Currys	24	0.04
14,079	Domino's Pizza	33	0.05
18,734	Dr. Martens	44	0.07
4,994	Dunelm	34	0.05
17,121	easyJet	62	0.09
17,228	Entain	219	0.33
26,947	FirstGroup	31	0.05
3,623	Future	56	0.08
1,090	Games Workshop	77	0.11
7,192	Halfords	9	0.01
16,865	Howden Joinery	96	0.14
15,618	Hyve	11	0.02
42,781	Informa	234	0.35
5,324	InterContinental Hotels	250	0.37
100,337	International Consolidated Airlines	109	0.16
90,176	ITV	58	0.09
76,170	JD Sports Fashion	86	0.13
59,961	Kingfisher	139	0.21
59,800	Marks & Spencer	73	0.11
26,957	Marston's	10	0.01
19,894	National Express	35	0.05
3,821	Next	222	0.33
2,887	On the Beach	4	0.01
20,953	Pearson	181	0.27
40,599	Pendragon	9	0.01
8,620	Persimmon	127	0.19
14,851	Pets At Home	47	0.07
11,465	Playtech	51	0.08
6,945	Rank	5	0.01
12,394	Reach	9	0.01
9,540	Redrow	48	0.07
54,333	RELX	1,229	1.83
28,529	Restaurant	12	0.02
5,161	Saga	8	0.01
23,767	SSP	50	0.07
105,748	Taylor Wimpey	114	0.17
13,557	Ted Baker	15	0.02
16,963	Trainline	59	0.09
6,013	Vistry	46	0.07
8,390	Watches of Switzerland	66	0.10
3,335	Wetherspoon (JD)	16	0.02
4,624	WH Smith	66	0.10
5,668	Whitbread	142	0.21
30,875	WPP	230	0.34
		<u>6,188</u>	<u>9.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 16.01% (28/02/2022: 14.98%)			
4,133	AG Barr	21	0.03
9,879	Associated British Foods	151	0.23
66,065	British American Tobacco	2,281	3.41
9,450	Britvic	74	0.11
1,860	Cranswick	57	0.09
16,931	Devro	31	0.05
66,544	Diageo	2,506	3.73
3,071	Greggs	57	0.09
947	Hilton Food	9	0.01
26,974	Imperial Brands	511	0.76
51,773	J Sainsbury	105	0.16
14,495	Ocado	105	0.16
9,457	Premier Foods	10	-
8,158	PZ Cussons	16	0.02
18,626	Reckitt Benckiser	1,238	1.85
12,296	Tate & Lyle	94	0.14
220,068	Tesco	547	0.82
45,885	Unilever (Netherlands Listing)	1,801	2.69
28,339	Unilever (UK Listing)	1,112	1.66
		<hr/> 10,726	<hr/> 16.01
Energy 3.93% (28/02/2022: 3.11%)			
559,335	BP	2,470	3.69
17,623	Capricorn Energy	41	0.06
108,428	EnQuest	32	0.05
9,101	Harbour Energy	43	0.06
6,238	Hunting	18	0.03
20,839	John Wood	27	0.04
		<hr/> 2,631	<hr/> 3.93
Financials 22.16% (28/02/2022: 22.09%)			
28,709	3i	349	0.52
49,409	Aberdeen Diversified Income and Growth Trust	49	0.07
12,572	Aberdeen New India Investment Trust	74	0.11
51,293	abrdn	75	0.11
21,290	abrdn Asia Focus	57	0.09
6,326	Admiral	134	0.20
13,780	AJ Bell	41	0.06
11,155	Alliance Trust	108	0.16
13,808	Ashmore	28	0.04
82,483	Aviva	345	0.51
24,455	Baillie Gifford European Growth Trust	21	0.03
28,502	Baillie Gifford UK Growth Trust	44	0.07
473,383	Barclays	779	1.16
16,934	Beazley	99	0.15
48,253	BlackRock Frontiers Investment Trust	65	0.10
10,691	BlackRock Greater Europe Investment Trust	49	0.07
3,079	BlackRock Smaller Companies Trust	41	0.06
7,277	BlackRock Throgmorton Trust	41	0.06
3,382	BlackRock World Mining Trust	21	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
57,959	Bluefield Solar Income Fund	82	0.12
14,988	Brewin Dolphin	77	0.11
2,287	Chesnara	7	0.01
6,636	Close Brothers	68	0.10
22,420	CT UK Capital and Income Investment Trust	67	0.10
48,057	Direct Line Insurance	99	0.15
21,877	Dunedin Income Growth Investment Trust	62	0.09
7,734	Edinburgh Investment Trust	45	0.07
18,823	F&C Investment Trust	164	0.24
56,628	Foresight Solar Fund	69	0.10
63,976	GCP Asset Backed Income Fund	58	0.09
47,737	Greencoat UK Wind	79	0.12
4,344	HarbourVest Global Private Equity	95	0.14
9,609	Hargreaves Lansdown	79	0.12
32,720	Henderson International Income Trust	56	0.08
6,195	HgCapital Trust	23	0.03
65,904	HICL Infrastructure	114	0.17
10,065	Hiscox	90	0.14
9,544	HomeServe	113	0.17
586,499	HSBC	3,101	4.63
4,068	ICG Enterprise Trust	44	0.06
13,067	IG	107	0.16
5,596	Impax Environmental Markets	25	0.04
7,666	Intermediate Capital	105	0.16
14,877	International Personal Finance	15	0.02
47,569	International Public Partnerships	78	0.12
18,059	Investec	75	0.11
14,284	JLEN Environmental Assets	19	0.03
4,654	JPMorgan China Growth & Income	16	0.02
8,545	JPMorgan Claverhouse Investment Trust	58	0.09
67,010	JPMorgan Emerging Markets Investment Trust	73	0.11
8,432	JPMorgan European Discovery Trust	32	0.05
66,679	JPMorgan European Growth & Income Trust	53	0.08
18,243	JPMorgan Global Growth & Income Investment Trust	80	0.12
1,721	JPMorgan Japanese Investment Trust	8	0.01
2,918	JPMorgan Mid Cap Investment Trust	25	0.04
20,278	Jupiter Fund Management	20	0.03
35,239	Just	25	0.04
9,018	Lancashire	44	0.07
7,798	Law Debenture	57	0.09
171,477	Legal & General	433	0.65
1,646	Liontrust Asset Management	15	0.02
2,017,823	Lloyds Bank	885	1.32
10,465	London Stock Exchange	848	1.27
34,530	Lowland Investment	41	0.06
68,822	M&G	135	0.20
50,835	Man	124	0.18
29,320	Mercantile Investment Trust	54	0.08
6,771	Merchants Trust	36	0.05
5,420	Metro Bank	4	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
2,901	Molten Ventures	11	0.02
8,558	Monks Investment Trust	88	0.13
6,841	Murray Income Trust	56	0.08
5,121	Murray International Trust	64	0.10
137,304	NatWest	338	0.49
25,419	NextEnergy Solar Fund	31	0.05
14,631	Ninety One	29	0.04
10,736	OSB	59	0.09
22,454	Pantheon International	61	0.09
10,847	Paragon Banking	58	0.09
4,604	Pershing Square	128	0.19
17,820	Phoenix	107	0.16
4,906	Polar Capital Technology Trust	99	0.15
9,036	Provident Financial	16	0.02
79,971	Prudential	722	1.08
46,194	Quilter	48	0.07
2,982	Rathbones	54	0.08
36,907	Real Estate Credit Investments	53	0.08
69,009	Renewables Infrastructure	100	0.15
4,273	RIT Capital Partners	98	0.15
19,445	Schroder Oriental Income Fund	51	0.08
2,947	Schroders	79	0.12
13,842	Scottish American Investment Trust	67	0.10
48,029	Scottish Mortgage Investment Trust	387	0.58
4,369	Scottish Oriental Smaller Companies Trust	52	0.08
3,954	Smithson Investment Trust	51	0.08
16,204	St James's Place	179	0.27
73,589	Standard Chartered	440	0.66
61,688	Starwood European Real Estate Finance	58	0.09
60,585	Templeton Emerging Markets Investment Trust	92	0.14
71,230	The Bankers Investment Trust	74	0.11
9,490	The City of London Investment Trust	38	0.06
12,768	The European Smaller Companies Trust	18	0.03
3,481	The Henderson Smaller Companies Investment Trust	28	0.04
32,127	TP ICAP	49	0.07
15,811	TR Property Investment Trust	57	0.08
71,289	TwentyFour Income Fund	73	0.11
11,640	Vietnam Enterprise Investments	81	0.12
40,537	Virgin Money	61	0.09
28,685	Witan Investment Trust	63	0.09
3,645	Worldwide Healthcare Trust	118	0.18
		<hr/> 14,838	<hr/> 22.16
Health Care 8.69% (28/02/2022: 9.95%)			
45,105	AstraZeneca	4,801	7.17
52,545	ConvaTec	115	0.17
3,513	Dechra Pharmaceuticals	122	0.18
2,670	Genus	67	0.10
143,177	Haleon	371	0.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care (continued)			
22,547	Indivior	65	0.10
2,223	Oxford BioMedica	10	0.01
26,515	Smith & Nephew	269	0.40
		<u>5,820</u>	<u>8.69</u>
Industrials 9.00% (28/02/2022: 9.38%)			
13,056	Ashtead	555	0.83
851	Avon Protection	7	0.01
14,095	Babcock International	46	0.07
91,946	BAE Systems	714	1.07
27,897	Balfour Beatty	88	0.13
10,433	Bunzl	298	0.44
59,490	Capita	16	0.02
22,001	Carillion ¹	-	-
60,192	Coats	36	0.05
2,948	DCC	146	0.22
4,356	Diploma	109	0.17
35,463	DS Smith	95	0.14
4,010	Euromoney Institutional Investor	58	0.09
26,640	Experian	700	1.04
3,807	FDM	29	0.04
13,946	Forterra	37	0.06
5,529	Grafton	40	0.06
11,346	Halma	235	0.35
53,708	Hays	63	0.10
17,051	Ibstock	32	0.05
8,860	IMI	102	0.15
9,561	Inchcape	73	0.11
4,786	Intertek	189	0.28
1,884	James Fisher & Sons	6	0.01
5,556	Keller	39	0.06
16,368	Kier	12	0.02
8,457	Marshalls	28	0.04
23,710	Meggitt	189	0.28
122,141	Melrose Industries	167	0.25
58,518	Mitie	42	0.06
4,687	Morgan Advanced Materials	12	0.02
10,763	PageGroup	47	0.07
26,146	QinetiQ	91	0.14
11,593	Redde Northgate	40	0.06
938	Renishaw	35	0.05
55,687	Rentokil Initial	291	0.43
236,633	Rolls-Royce	182	0.27
31,346	Rotork	77	0.11
27,429	Royal Mail	76	0.11
17,771	RPS	37	0.06
14,506	RS	157	0.23
18,729	Senior	24	0.04
47,464	Serco	83	0.13
10,882	Smiths	162	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
3,868	Spectris	108	0.16
2,232	Spirax-Sarco Engineering	235	0.35
6,339	Travis Perkins	54	0.08
7,522	Vesuvius	26	0.04
2,194	Videndum	31	0.05
7,479	Weir	109	0.16
		<u>6,028</u>	<u>9.00</u>
	Real Estate 2.91% (28/02/2022: 3.28%)		
69,680	abrtn Property Income Trust	53	0.08
109,814	Assura	72	0.11
38,005	Balanced Commercial Property Trust	40	0.06
6,333	Big Yellow	84	0.13
21,577	British Land	93	0.14
21,604	Capital & Counties Properties	26	0.04
26,131	Civitas Social Housing	19	0.03
16,249	CLS	30	0.04
24,955	Custodian REIT	26	0.04
3,964	Derwent London	97	0.14
29,346	Grainger	79	0.12
7,575	Great Portland Estates	38	0.06
126,434	Hammerson REIT	28	0.04
7,194	Helical	28	0.04
18,629	Land Securities	121	0.18
36,045	LondonMetric Property	78	0.12
50,119	Picton Property Income REIT	45	0.07
55,984	Primary Health Properties	76	0.11
25,600	Rightmove	155	0.23
5,092	Safestore	56	0.08
5,639	Savills	53	0.08
11,986	Schroder European REIT	12	0.02
32,520	Segro	307	0.46
13,425	Shaftesbury REIT	55	0.08
27,925	Supermarket Income REIT	34	0.05
63,276	Tritax Big Box REIT	105	0.16
10,382	UNITE	109	0.16
5,719	Workspace REIT	30	0.04
		<u>1,949</u>	<u>2.91</u>
	Technology 1.30% (28/02/2022: 1.24%)		
16,914	Ascential	34	0.05
2,777	Auction Technology	23	0.03
27,052	Auto Trader	176	0.26
3,097	Aveva	87	0.13
4,156	Bytes Technology	17	0.03
2,715	Computacenter	67	0.10
5,946	Darktrace	31	0.04
2,768	DiscoverIE	22	0.03
9,604	Kin & Carta	20	0.03
11,831	Micro Focus International	61	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
8,337	Moneysupermarket.com	16	0.02
13,756	NCC	27	0.04
30,934	Sage	221	0.33
4,906	Softcat	64	0.11
9,803	Trustpilot	6	0.01
		<u>872</u>	<u>1.30</u>
	Telecommunications 1.97% (28/02/2022: 2.19%)		
207,523	BT	313	0.47
24,454	Spirent Communications	63	0.09
2,250	Telecom Plus	44	0.06
780,003	Vodafone	902	1.35
		<u>1,322</u>	<u>1.97</u>
	Utilities 3.55% (28/02/2022: 3.45%)		
175,470	Centrica	133	0.20
13,718	Drax	87	0.13
25,595	Energis ¹	-	-
106,762	National Grid	1,150	1.72
7,169	Pennon	67	0.10
3,013	Renewi	23	0.03
7,471	Severn Trent	208	0.31
30,682	SSE	507	0.76
19,078	United Utilities	202	0.30
		<u>2,377</u>	<u>3.55</u>
	United States 2.72% (28/02/2022: 1.50%)		
	Consumer Discretionary 0.06% (28/02/2022: 0.14%)		
5,545	Carnival	40	0.06
53,993	Cineworld	2	-
		<u>42</u>	<u>0.06</u>
	Financials 0.11% (28/02/2022: 0.12%)		
23,423	North American Income Trust	71	0.11
	Health Care 2.36% (28/02/2022: 0.00%)		
114,541	GSK	1,580	2.36
	Industrials 0.00% (28/02/2022: 1.08%)		
	Technology 0.19% (28/02/2022: 0.16%)		
17,987	Avast	127	0.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (0.01)% (28/02/2022: 0.01%)		
	Futures (0.01)% (28/02/2022: 0.01%)		
16	ICE FTSE 100 Index September 2022	(6)	(0.01)
	Investment assets including investment liabilities	67,200	100.33
	Other net liabilities	(221)	(0.33)
	Total net assets	66,979	100.00

¹ Suspended or delisted securities

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

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

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Statement of total return (unaudited) for the six months ended 31 August 2022

	31/08/22		31/08/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,436)		7,451
Revenue	1,728		1,610	
Expenses	<u>(367)</u>		<u>(380)</u>	
Net revenue before taxation	1,361		1,230	
Taxation	<u>(3)</u>		<u>(7)</u>	
Net revenue after taxation		<u>1,358</u>		<u>1,223</u>
Total return before distributions		(1,078)		8,674
Distributions		(1,358)		(1,223)
Change in net assets attributable to unitholders from investment activities		<u>(2,436)</u>		<u>7,451</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 August 2022

	31/08/22		31/08/21	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		72,080		68,061
Amounts payable on cancellation of units	<u>(2,667)</u>		<u>(2,747)</u>	
		(2,667)		(2,747)
Dilution adjustment		2		2
Change in net assets attributable to unitholders from investment activities		(2,436)		7,451
Closing net assets attributable to unitholders		<u>66,979</u>		<u>72,767</u>

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

Balance sheet (unaudited) as at 31 August 2022

	31/08/22 £000	28/02/22 £000
Assets:		
Investments	67,206	72,109
Current assets:		
Debtors	574	295
Cash and bank balances	602	280
Total assets	68,382	72,684
Liabilities:		
Investment liabilities	6	-
Creditors:		
Amounts held at derivative clearing houses and brokers	-	8
Distributions payable	1,335	537
Other creditors	62	59
Total liabilities	1,403	604
Net assets attributable to unitholders	66,979	72,080

Directors' statement

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

 W Lucken
(Director)

 R Chaudhuri
(Director)

27 October 2022

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual accounts.

Events after the Balance sheet date

Subsequent to the fund's period end, as a result of the Russia/Ukraine conflict the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 24 October 2022, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £63,060,410 which is a decrease of 5.85% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the six months ended 31 August 2022 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2022, paid on 31 October 2022)

Group 1: units purchased prior to 1 March 2022

Group 2: units purchased on or after 1 March 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/10/22	Total distribution per unit 29/10/21
Income units				
Group 1	2.6296	-	2.6296	2.2298
Group 2	2.6296	-	2.6296	2.2298

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (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 fund's involvement in and exposures related to securities lending for the six months ended 31 August 2022 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 August 2022:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional UK Equity Tracker Trust	2,102	3.13	3.14

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 August 2022:

Issuer	Market value of collateral received £000
Government of France	127
US Treasury	111
Government of Belgium	68
Tencent	49
Meituan	48
Apple	47
Canadian National Railway	46
Toronto-Dominion Bank	46
Royal Bank of Canada	46
Bank of Montreal	45

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 August 2022:

Counterparty	Market value of securities on loan £000	Settlement basis
Credit Suisse	862	Triparty
Bank of Nova Scotia	725	Triparty
JPMorgan Chase	202	Triparty
Bank of America	162	Triparty
UBS	151	Triparty
	2,102	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 August 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	177
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	470
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	50
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	269
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	16
Credit Suisse	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	12
Credit Suisse	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	63
Credit Suisse	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	13
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	32
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	90
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	170
Credit Suisse	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	70
Credit Suisse	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	38
Credit Suisse	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	446
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	57
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	28
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	73
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	112
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	41
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	51
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	54
							2,374

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Appendix - additional information (unaudited)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 August 2022:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Institutional UK Equity Tracker Trust	9	1	8	8	92

Further information

Unitholder enquiries

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

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

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

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

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