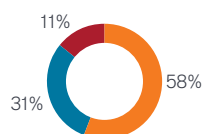


INTERIM REPORT & ACCOUNTS

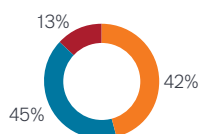
For the six months ended 30 April 2023

Who are Janus Henderson Investors?

Global Strength



£251.1bn
Assets under management



Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 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 benefitting 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 six months ended 30 April 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Strategic Investment Funds (the 'Company') for the six months ended 30 April 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 an unlimited duration. Shareholders are not liable for the debts of the Company.

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

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.

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.

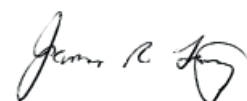
Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. 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. Janus Henderson 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.

A handwritten signature in black ink, appearing to read 'JR Lowry', with a stylized flourish at the end.

JR Lowry
(Director)

29 June 2023

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 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
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, increased by 3.1% in sterling and 12.6% in US dollar terms during the period to 30 April 2023, as inflation cooled and major central banks reduced the size of their interest rate rises. Some upbeat corporate results at the end of the period and an abrupt end to China's COVID-19 lockdowns in late 2022 further cheered markets. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn and potential contagion from a banking crisis in the US, caused significant volatility.

In the UK, the FTSE All Share Index rose by 12.5% in sterling terms, as major central banks slowed their monetary policy tightening and recession fears eased. The improved sentiment helped the FTSE 100 Index hit a record high in February. Annual inflation eased, although it remained stubbornly high, reaching 10.1% in March, down from 10.7% in November 2022. The Bank of England (BoE), nevertheless, expected inflation to cool rapidly and said that it no longer anticipated that the economy would fall into a technical recession, as it had done previously. The BoE's 25 basis points (bps) interest rate hike in March, which increased its benchmark rate to 4.25%, marked a slowdown from February's 50 bps rise. UK GDP grew by just 0.1% quarter on quarter in the final three months of 2022, up from a 0.1% contraction in the third quarter. Sterling strengthened against the US dollar during the period, largely due to the US currency's weakness.

In Europe, the FTSE World Europe ex UK Index appreciated 19.2% in sterling and 17.0% in euro terms, as major central banks turned less hawkish, and cooling inflation and the absence of a winter energy shortage improved the economic outlook. Worries about a banking crisis, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. Some positive corporate results provided further support in April. The Eurozone inflation rate slowed throughout the period, hitting 6.9% year on year in March, which compared with November's 10.1% level. In response, the European Central Bank (ECB) reduced the size of its rate hikes as it raised its deposit rate to 3.0%. In March, it became more dovish on the outlook for future increases. The Eurozone economy narrowly avoided a technical recession, growing by just 0.1% over the first quarter of 2023, having achieved no growth over the previous quarter. The euro gained slightly against sterling, while it strengthened significantly against the US dollar.

US stocks, as measured by the S&P 500 Index, were up by 8.6% in US dollar terms, although they were down by 0.5% in sterling terms as the US currency weakened notably against the pound. A slowdown in inflation and US Federal Reserve (Fed) interest rate hikes boosted sentiment. The market gains came despite concerns about the collapse of three US regional banks and resilient economic data that led to some hawkish comments from the Fed. Pricing pressures continued to ease, with annual inflation of 5.0% in March down from 7.1% in November. The Fed raised interest rates to 5.0% following two 25 bps hikes in February and March, down from a 50 bps increase in December and four 75 bps rises before that. US GDP growth weakened to an annualised 1.1% in the first quarter from 2.6% in the fourth quarter, although the economy was generally resilient as it continued to add jobs, while the unemployment rate hit a more than 50-year low in January. The US dollar weakened against a basket of currencies – it hit a one-year low around mid-April – on growing expectations the Fed would pause its interest rate rises.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced 8.2% in both sterling and Japanese yen terms, buoyed by improved global sentiment and the Bank of Japan's (BoJ) continued monetary policy support. The gains helped offset fears about a global banking crisis and an unexpected adjustment by the BoJ to its yield curve control policy. At the end of the period, the BoJ's new governor, Kazuo Ueda, backed the central bank's ultra-loose policy stance, which helped the benchmark Nikkei 225 Index hit an eight-month high. The annual core inflation rate, which excludes fresh food prices, slowed for the first time in more than a year in February, easing to 3.1% from January's 41-year high of 4.2%. Japan's economy narrowly avoided a recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The yen strengthened against the US dollar, as it benefited from the BoJ's policy adjustment and the marked decline in the US currency.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index strengthened 9.8% in sterling and 19.9% in US dollar terms, as China's economy reopened and major central banks turned less hawkish. Equities rose very strongly in China as easing COVID-19 restrictions, which helped GDP growth accelerate in the first quarter, and government support for the debt-laden property market outweighed worries about tensions with the US. The South Korean, Taiwanese and Australian markets rallied as the mood improved across the region, while returns were further boosted by the weakening US dollar. The Reserve Bank of Australia raised interest rates after it emerged that inflation had hit a more than 30-year high in the fourth quarter of 2022, although consumer price rises slowed in the subsequent quarter.

The MSCI Emerging Markets Index was up by 6.7% in sterling and 16.5% in US dollar terms, as China's economic prospects improved. Indian shares fell as fraud accusations against conglomerate Adani prompted a sell-off in its listed subsidiaries and caused volatility in the broader market. An exodus of foreign investors in February also caused jitters. In Brazil, stocks declined as economic growth turned negative in the fourth quarter, while concerns that President Luiz Inacio Lula da Silva would breach government spending limits and interfere in monetary policy unnerved investors. South African shares rose as global recessionary fears abated, although persistent power cuts hurt economic growth. Turkey's market gained, buoyed by investment flows from domestic investors keen to protect their money from soaring inflation, while February's devastating earthquake and political uncertainty ahead of May's general election caused volatility.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned -1.2% in sterling and +3.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose in US dollar terms, reflecting their inverse relationship) as the Fed slowed the pace of its rate hikes. The yield, which endured large swings because of bouts of uncertainty about the direction of monetary policy, ended at above 3.4%, down from about 4.0% at the start of the period. The yield on 10-year Japanese government bonds rose and hit a more than seven-year high in December as the BoJ announced its policy revision. Corporate credit markets produced positive returns in US dollar terms, in aggregate. Global corporate bonds rallied strongly in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction.

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate, which hit the lowest level in more than a year in mid-March amid the banking turmoil, ended the period down by more than 10%. Spot gold prices rose strongly – they neared a record high in April – buoyed by a slowdown in monetary tightening. Copper prices increased on optimism about Chinese demand after COVID-19 restrictions were eased in the country.

Aggregated notes to the financial statements for the six months ended 30 April 2023

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, the Company's Instrument of Incorporation 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 31 October 2022 and are described in those annual accounts.

Cross holdings

As at 30 April 2023 there were no sub-fund cross holdings within Janus Henderson Strategic Investment Funds (31/10/22: 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, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is in part passively managed as its investments in at least 80% of its assets in shares within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The 'customised' aspect of the reference index indicates that Korea and Taiwan are included in the index and that the index performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

Strategy

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 22 - 30 Apr 23	30 Apr 22 - 30 Apr 23	30 Apr 20 - 30 Apr 23	30 Apr 18 - 30 Apr 23	8 Mar 06 - 30 Apr 23
	%	%	%	%	%
Class I accumulation (Net)	9.9	(3.8)	38.5	31.7	280.1
Solactive GBS Developed Markets Pacific ex Japan customised Index*	10.0	(4.9)	35.5**	30.1**	308.0**
IA Asia Pacific ex Japan Sector	10.1	(4.2)	22.2	18.8	284.3
Class I accumulation (Gross)	10.1	(3.4)	40.6	35.9	333.9
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	10.3	(4.4)	37.2**	31.8**	313.1**

Discrete performance

	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19
	%	%	%	%	%
Class I accumulation (Net)	(3.8)	(2.4)	47.5	(6.9)	2.1
Solactive GBS Developed Markets Pacific ex Japan customised Index*	(4.9)	(3.3)	47.4**	(6.5)*	2.7*
IA Asia Pacific ex Japan Sector	(4.2)	(8.0)	38.7	(5.3)	2.6
Class I accumulation (Gross)	(3.4)	(2.0)	48.4	(6.1)	3.0
Solactive GBS Developed Markets Pacific ex Japan customised Index + 0.5%*	(4.4)	(2.9)	47.8**	(6.5)*	2.7*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 31 October 2020, the fund benchmark changed from FTSE customised Developed Asia Pacific ex Japan Index to Solactive GBS Developed Markets Pacific ex Japan customised Index. Past performance before 31 October 2020 is shown for the previous fund benchmark.

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

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 six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
Taiwan Semiconductor Manufacturing	615	Taiwan Semiconductor Manufacturing	1,716
Wynn Macau 4.50% 07/03/2029	167	Samsung Electronics	242
SK Hynix 1.75% 11/04/2030	162	AIA	191
Atlas Arteria	154	CapitaLand Investment	187
Whitehaven Coal	146	BHP	154
PharmaEssentia	95	Commonwealth Bank of Australia	139
ZJLD	81	SK Hynix	118
Origin Energy	66	Australia & New Zealand Banking	106
Link REIT	66	CSL	100
EcoPro	55	National Australia Bank	90
Total purchases	2,278	Total sales	5,832

Investment review

The fund returned 9.9% (Net), 10.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 10.0% in the Solactive GBS Developed Markets Pacific ex Japan customised Index, a return of 10.3% in the Target Index + 0.5% and a return of 10.1% in the IA Asia Pacific ex Japan Sector peer group benchmark.

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

Asian stocks (excluding Japan) strengthened during the reporting period, as China's economy reopened, after the government abruptly ended its COVID-19 lockdowns, and most major central banks turned less hawkish.

Chinese equities rose very strongly, as COVID-19 restrictions were dismantled, which helped GDP growth accelerate to 4.5% year on year in the first quarter of 2023 from 2.9% in the previous quarter. Government support for the debt-laden property sector also cheered investors. In March, President Xi Jinping retained a number of key finance officials, including People's Bank of China Governor Yi Gang, during the parliamentary National People's Congress annual meeting, suggesting some policy continuity. However, tensions with the US continued to simmer and weighed on sentiment, as did worries about the economy's uneven recovery from lockdowns.

Shares strengthened in South Korea and Taiwan, with US dollar returns significantly boosted by the US currency's relative weakness against the won and Taiwan dollar, respectively. The improved sentiment across the region and increases in key technology stocks underpinned the gains. In the case of South Korea, this helped the market recover from sharp losses at the end of 2022 caused by uncertainty about major central banks' policy direction. South Korea's economy avoided a downturn in the first quarter as it grew by 0.3%, although Taiwan's economy was not so lucky as it fell into a recession. The central banks of both countries raised interest rates twice during the period as they sought to tackle inflation, which declined over the period as a whole.

Australia's market made only a modest gain in sterling terms, given the relative strength of the pound, while the US dollar return was strong. Increases in some commodity stocks helped the benchmark S&P/ASX 200 Index hit a nine-month high in early February, although it retreated in February and March as anxiety about surging inflation prompted the Reserve Bank of Australia to raise interest rates to the highest level in more than 10 years.

With respect to the active strategies, Event Driven and Relative Value both added value as they benefited from merger arbitrage and convertible positions, respectfully. Within Liquidity, initial public offerings detracted from returns, while participation in block trades was broadly flat. The allocation to the Janus Henderson Global Multi-Strategy Fund was a small negative.

Comparative tables for the six months ended 30 April 2023

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	362.81	411.38	328.67	317.25
Return before operating charges*	36.39	(46.90)	84.38	14.04
Operating charges	(0.73)	(1.67)	(1.67)	(2.62)
Return after operating charges*	35.66	(48.57)	82.71	11.42
Distributions on accumulation shares	(4.35)	(20.06)	(13.14)	(8.00)
Retained distributions on accumulation shares	4.35	20.06	13.14	8.00
Closing net asset value per share	398.47	362.81	411.38	328.67
* after direct transaction costs of:	-	-	0.07	0.04

Performance

Return after charges	9.83%	(11.81%)	25.16%	3.60%
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Other information

Closing net asset value (£000s)	415	378	1,288	1,029
Closing number of shares	104,204	104,204	313,133	313,133
Operating charges (annualised)	0.37%	0.41%	0.41%	0.83%
Direct transaction costs	0.00%	0.00%	0.02%	0.01%

Prices

Highest share price (pence)	435.56	430.97	428.61	343.76
Lowest share price (pence)	368.96	359.25	330.71	244.99

	Class Y accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	356.00	406.61	327.05	316.68
Return before operating charges*	35.97	(48.97)	81.21	12.97
Operating charges	(0.72)	(1.64)	(1.65)	(2.60)
Return after operating charges*	35.25	(50.61)	79.56	10.37
Distributions on accumulation shares	(4.48)	(16.90)	(10.30)	(6.94)
Retained distributions on accumulation shares	4.48	16.90	10.30	6.94
Closing net asset value per share	391.25	356.00	406.61	327.05
* after direct transaction costs of:	-	-	0.07	0.04

Performance

Return after charges	9.90%	(12.45%)	24.33%	3.27%
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Other information

Closing net asset value (£000s)	10,453	10,543	14,631	14,385
Closing number of shares	2,671,595	2,961,457	3,598,239	4,398,189
Operating charges (annualised)	0.37%	0.41%	0.41%	0.83%
Direct transaction costs	0.00%	0.00%	0.02%	0.01%

Prices

Highest share price (pence)	427.63	425.41	424.74	342.22
Lowest share price (pence)	362.54	353.00	329.24	244.22

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	549.06	627.21	504.19	485.00
Return before operating charges*	55.29	(77.47)	123.70	19.62
Operating charges	(0.19)	(0.68)	(0.68)	(0.43)
Return after operating charges*	55.10	(78.15)	123.02	19.19
Distributions on accumulation shares	(7.64)	(26.00)	(16.24)	(13.84)
Retained distributions on accumulation shares	7.64	26.00	16.24	13.84
Closing net asset value per share	604.16	549.06	627.21	504.19
* after direct transaction costs of:	-	-	0.10	0.06
Performance				
Return after charges	10.04%	(12.46%)	24.40%	3.96%
Other information				
Closing net asset value (£000s)	87,671	82,981	102,847	93,544
Closing number of shares	14,511,186	15,113,438	16,397,498	18,553,488
Operating charges (annualised)	0.07%	0.11%	0.11%	0.09%
Direct transaction costs	0.00%	0.00%	0.02%	0.01%
Prices				
Highest share price (pence)	660.03	656.06	655.31	527.58
Lowest share price (pence)	559.35	544.62	507.77	375.04

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/04/23 %	31/10/22 %
Class I accumulation	0.37	0.41
Class Y accumulation	0.37	0.41
Class Z accumulation	0.07	0.11

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 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.

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

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

Equities Shares/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.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities 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.

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

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

Portfolio statement as at 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 92.59% (31/10/2022: 92.39%)			
Australia 26.59% (31/10/2022: 28.12%)			
Basic Materials 7.06% (31/10/2022: 6.74%)			
19,664	Allkem	125	0.13
90,324	Alumina	72	0.07
133,715	BHP	3,121	3.17
15,333	Bluescope Steel	160	0.16
59,796	Evolution Mining	112	0.11
58,911	Fortescue Metals	647	0.66
25,133	IGO	181	0.18
29,731	Lynas Rare Earths	101	0.10
5,600	Mineral Resources	217	0.22
30,443	Newcrest Mining	459	0.47
38,607	Northern Star Resources	273	0.28
14,237	Orica	118	0.12
10,217	OZ Minerals	151	0.15
81,000	Pilbara Minerals	180	0.18
12,068	Rio Tinto	711	0.72
148,359	South32	330	0.34
		<u>6,958</u>	<u>7.06</u>
Consumer Discretionary 1.80% (31/10/2022: 1.93%)			
20,684	Aristocrat Leisure	407	0.41
11,094	carsales.com	137	0.14
2,266	Domino's Pizza Enterprises	60	0.06
7,179	IDP Education	106	0.11
71,085	Lottery	187	0.19
62,650	Qantas Airways	217	0.22
24,279	Wesfarmers	661	0.67
		<u>1,775</u>	<u>1.80</u>
Consumer Staples 1.22% (31/10/2022: 1.29%)			
42,188	Coles	404	0.41
27,716	Endeavour	98	0.10
24,442	Treasury Wine Estates	179	0.18
25,408	Woolworths	516	0.53
		<u>1,197</u>	<u>1.22</u>
Energy 2.01% (31/10/2022: 2.28%)			
8,239	Ampol	130	0.13
39,337	APA	212	0.21
112,086	Santos	415	0.42
7,531	Washington H Soul Pattinson	124	0.13
27,468	Whitehaven Coal	104	0.11
56,468	Woodside Energy	995	1.01
		<u>1,980</u>	<u>2.01</u>
Financials 6.98% (31/10/2022: 8.32%)			
111,901	AMP	66	0.07
6,034	ASX	216	0.22
61,783	Australia & New Zealand Banking	790	0.80
35,567	Commonwealth Bank of Australia	1,857	1.89

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
18,380	Computershare	215	0.22
84,098	Insurance Australia	219	0.22
8,197	Macquarie	786	0.80
94,372	Medibank	176	0.18
66,459	National Australia Bank	1,007	1.02
23	Prime AET&D ¹	-	-
48,549	QBE Insurance	391	0.40
41,196	Suncorp	270	0.27
74,360	Westpac Banking	879	0.89
		<u>6,872</u>	<u>6.98</u>
	Health Care 2.59% (31/10/2022: 2.75%)		
2,184	Cochlear	282	0.29
10,607	CSL	1,675	1.70
4,804	EBOS	104	0.10
6,089	Ramsay Health Care	207	0.21
15,421	Sonic Healthcare	286	0.29
		<u>2,554</u>	<u>2.59</u>
	Industrials 1.58% (31/10/2022: 1.47%)		
41,641	Atlas Arteria	141	0.14
62,518	Aurizon	112	0.11
46,382	Brambles	344	0.35
21,663	Lendlease	84	0.09
10,775	Reece	102	0.10
11,504	Seek	147	0.15
6,091	Seven	74	0.08
70,150	Transurban	551	0.56
		<u>1,555</u>	<u>1.58</u>
	Real Estate 1.81% (31/10/2022: 1.95%)		
13,275	Charter Hall	77	0.08
33,169	Dexus	134	0.14
53,924	Goodman	547	0.56
66,688	GPT REIT	154	0.15
134,685	Mirvac	170	0.17
1,646	REA	120	0.12
175,994	Scentre	265	0.27
74,503	Stockland REIT	173	0.17
135,142	Vicinity Centres	148	0.15
		<u>1,788</u>	<u>1.81</u>
	Technology 0.21% (31/10/2022: 0.20%)		
5,712	WiseTech Global	204	0.21
	Telecommunications 0.91% (31/10/2022: 0.92%)		
377,970	Telstra	866	0.88
9,093	TPG Telecom	26	0.03
		<u>892</u>	<u>0.91</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.42% (31/10/2022: 0.27%)		
20,272	AGL Energy	88	0.09
73,471	Origin Energy	321	0.33
		<u>409</u>	<u>0.42</u>
	China 1.86% (31/10/2022: 1.86%)		
	Consumer Discretionary 0.34% (31/10/2022: 0.30%)		
5,000	ANTA Sports	49	0.05
60,200	Chow Tai Fook Jewellery	96	0.10
193,000	Geely Automobile	189	0.19
		<u>334</u>	<u>0.34</u>
	Consumer Staples 0.73% (31/10/2022: 0.61%)		
136,000	Alibaba Health Information Technology	77	0.08
57,600	Budweiser Brewing	132	0.13
99,028	China Mengniu Dairy	317	0.32
58,300	Wilmar International	136	0.14
60,200	ZJLD	56	0.06
		<u>718</u>	<u>0.73</u>
	Financials 0.09% (31/10/2022: 0.08%)		
2,600	Futu ADR	92	0.09
	Health Care 0.23% (31/10/2022: 0.31%)		
113,500	China Evergrande New Energy ¹	-	-
284,000	CSPC Pharmaceutical	230	0.23
		<u>230</u>	<u>0.23</u>
	Industrials 0.18% (31/10/2022: 0.17%)		
80,500	Fosun	45	0.05
50,266	Xinyi Glass	73	0.07
82,600	Yangzijiang Shipbuilding	60	0.06
		<u>178</u>	<u>0.18</u>
	Real Estate 0.16% (31/10/2022: 0.26%)		
75,923	ESR Cayman	94	0.10
12,566	Shimao ¹	-	-
33,721	Wharf	61	0.06
		<u>155</u>	<u>0.16</u>
	Telecommunications 0.06% (31/10/2022: 0.06%)		
23,500	BYD Electronic International	56	0.06
	Utilities 0.07% (31/10/2022: 0.07%)		
71,734	China Gas	73	0.07
	Hong Kong 9.54% (31/10/2022: 8.72%)		
	Consumer Discretionary 0.02% (31/10/2022: 0.03%)		
30,363	Cathay Pacific Airways	23	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.20% (31/10/2022: 0.22%)			
15,500	Swire Pacific 'A'	98	0.10
222,470	WH	98	0.10
		<u>196</u>	<u>0.20</u>
Energy 0.00% (31/10/2022: 0.00%)			
234,000	Brightoil Petroleum ¹	-	-
Financials 5.08% (31/10/2022: 4.29%)			
388,865	AIA	3,348	3.40
24,231	Hang Seng Bank	285	0.29
41,773	Hong Kong Exchanges & Clearing	1,372	1.39
		<u>5,005</u>	<u>5.08</u>
Health Care 0.15% (31/10/2022: 0.15%)			
338,000	Sino Biopharmaceutical	148	0.15
Industrials 0.87% (31/10/2022: 0.90%)			
6,637	Jardine Matheson	255	0.26
49,580	MTR	196	0.20
20,000	Swire Pacific 'B'	20	0.02
44,860	Techtronic Industries	384	0.39
		<u>855</u>	<u>0.87</u>
Real Estate 2.11% (31/10/2022: 1.93%)			
54,122	CK Asset	254	0.26
60,000	Hang Lung Properties	87	0.09
40,173	Henderson Land Development	113	0.11
40,100	Hongkong Land	141	0.14
85,405	Link REIT	443	0.45
47,702	New World Development	100	0.10
108,265	Sino Land	116	0.12
47,309	Sun Hung Kai Properties	522	0.53
36,500	Swire Properties	78	0.08
50,103	Wharf Real Estate Investment	229	0.23
		<u>2,083</u>	<u>2.11</u>
Technology 0.00% (31/10/2022: 0.06%)			
Telecommunications 0.13% (31/10/2022: 0.12%)			
119,000	HKT Trust & HKT	124	0.13
Utilities 0.98% (31/10/2022: 1.02%)			
19,500	CK Infrastructure	88	0.09
63,346	CLP	375	0.38
79,000	HK Electric Investments	40	0.04
364,662	Hong Kong & China Gas	257	0.26
45,828	Power Assets	208	0.21
		<u>968</u>	<u>0.98</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Macao 0.64% (31/10/2022: 0.44%)		
	Consumer Discretionary 0.64% (31/10/2022: 0.44%)		
69,808	Galaxy Entertainment	393	0.40
82,760	Sands China	233	0.24
		<u>626</u>	<u>0.64</u>
	New Zealand 1.56% (31/10/2022: 1.61%)		
	Consumer Staples 0.08% (31/10/2022: 0.08%)		
27,319	a2 Milk	79	0.08
	Financials 0.11% (31/10/2022: 0.14%)		
22,696	Infratil	104	0.11
	Health Care 0.30% (31/10/2022: 0.28%)		
19,227	Fisher & Paykel Healthcare	257	0.26
14,537	Ryman Healthcare	38	0.04
		<u>295</u>	<u>0.30</u>
	Industrials 0.34% (31/10/2022: 0.38%)		
43,578	Auckland International Airport	186	0.19
26,960	Fletcher Building	60	0.06
2,543	Mainfreight	89	0.09
		<u>335</u>	<u>0.34</u>
	Technology 0.23% (31/10/2022: 0.21%)		
4,655	Xero	228	0.23
	Telecommunications 0.24% (31/10/2022: 0.25%)		
16,912	Chorus	71	0.07
65,720	Spark New Zealand	166	0.17
		<u>237</u>	<u>0.24</u>
	Utilities 0.26% (31/10/2022: 0.27%)		
24,723	Contact Energy	92	0.10
14,538	Mercury NZ	44	0.04
43,505	Meridian Energy	116	0.12
		<u>252</u>	<u>0.26</u>
	Singapore 5.81% (31/10/2022: 6.33%)		
	Consumer Discretionary 0.39% (31/10/2022: 0.35%)		
176,300	Genting Singapore	118	0.12
2,988	Jardine Cycle & Carriage	60	0.06
35,985	SATS	54	0.05
44,750	Singapore Airlines	156	0.16
		<u>388</u>	<u>0.39</u>
	Consumer Staples 0.01% (31/10/2022: 0.01%)		
12,600	Olam	12	0.01
	Energy 0.18% (31/10/2022: 0.23%)		
46,900	Keppel	173	0.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 3.13% (31/10/2022: 3.48%)			
60,309	DBS	1,180	1.20
126,284	Oversea-Chinese Banking	947	0.96
27,500	Singapore Exchange	157	0.16
47,621	United Overseas Bank	802	0.81
		<u>3,086</u>	<u>3.13</u>
Industrials 0.28% (31/10/2022: 0.21%)			
895,088	Sembcorp Marine	66	0.07
53,100	Singapore Technologies Engineering	115	0.12
9,300	Venture	94	0.09
		<u>275</u>	<u>0.28</u>
Real Estate 1.20% (31/10/2022: 1.38%)			
95,853	CapitaLand Ascendas REIT	163	0.17
4,561	CapitaLand Ascott Trust	3	-
172,956	CapitaLand Integrated Commercial Trust REIT	209	0.21
80,000	CapitaLand Investment	177	0.18
18,100	City Developments	75	0.08
104,600	Frasers Logistics & Commercial Trust	84	0.09
50,200	Keppel DC REIT	64	0.06
77,882	Mapletree Industrial Trust	110	0.11
111,412	Mapletree Logistics Trust	116	0.12
85,900	Mapletree Pan Asia Commercial Trust	90	0.09
29,900	Suntec REIT	24	0.02
16,748	UOL	69	0.07
		<u>1,184</u>	<u>1.20</u>
Technology 0.21% (31/10/2022: 0.22%)			
90,867	Grab 'A'	211	0.21
Telecommunications 0.41% (31/10/2022: 0.45%)			
265,700	Singapore Telecommunications	402	0.41
South Korea 20.46% (31/10/2022: 20.60%)			
Basic Materials 2.06% (31/10/2022: 1.66%)			
167	Chunbo	19	0.02
634	EcoPro	275	0.28
204	Hansol Chemical	27	0.03
3,300	Hanwha Galleria	3	-
2,926	Hanwha Solutions	83	0.08
2,812	Hyundai Steel	61	0.06
345	Korea Zinc	105	0.11
591	Kumho Petrochemical	48	0.05
1,433	LG Chem	630	0.64
208	LG Chem Preference Shares	48	0.05
578	OCI	41	0.04
1,998	POSCO	448	0.45
852	POSCO Chemical	169	0.17
400	SK Chemicals	17	0.02
470	SKC	28	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (continued)		
194	Soulbrain	25	0.03
		<u>2,027</u>	<u>2.06</u>
	Consumer Discretionary 2.50% (31/10/2022: 2.41%)		
1,217	Amorepacific 'A'	27	0.03
885	Amorepacific 'B'	65	0.07
2,718	Cheil Worldwide	30	0.03
286	CJ ENM	14	0.01
1,928	Coway	56	0.06
581	E-Mart	34	0.03
590	F&F	49	0.05
1,645	Fila Korea	36	0.04
470	Hanjin Kal	11	0.01
2,121	Hankook Tire & Technology	43	0.04
5,930	Hanon Systems	32	0.03
257	Hanssem	7	0.01
1,024	HL Mando	28	0.03
4,009	HLB	84	0.09
1,003	Hotel Shilla	49	0.05
502	Hybe	80	0.08
1,826	Hyundai Mobis	236	0.24
3,950	Hyundai Motor	463	0.47
1,402	Hyundai Motor Preference 2nd Shares	92	0.09
568	Hyundai Motor Preference Shares	36	0.04
1,245	Kakao Games	30	0.03
3,722	Kangwon Land	42	0.04
7,099	Kia	357	0.36
5,996	Korean Airlines	81	0.08
686	Krafton	78	0.08
3,286	LG Electronics	213	0.22
229	Lotte Shopping	11	0.01
413	NCsoft	92	0.09
831	Netmarble	32	0.03
1,000	Pearl Abyss	26	0.03
83	Shinsegae	10	0.01
500	WeMade	16	0.02
		<u>2,460</u>	<u>2.50</u>
	Consumer Staples 0.47% (31/10/2022: 0.54%)		
262	BGF Retail	29	0.03
237	CJ Cheiljedang	43	0.05
1,019	Dongsuh	12	0.01
290	GS Retail	5	0.01
710	Hite Jinro	9	0.01
3,332	KT&G	170	0.17
275	LG Household & Health Care	101	0.10
835	Lotte	14	0.01
134	NongShim	32	0.03
624	Orion	53	0.05
		<u>468</u>	<u>0.47</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Energy 0.25% (31/10/2022: 0.26%)			
796	CS Wind	36	0.04
1,514	SK Innovation	156	0.16
1,174	S-Oil	52	0.05
		<u>244</u>	<u>0.25</u>
Financials 1.70% (31/10/2022: 1.78%)			
7,467	BNK Financial	29	0.03
1,471	DB Insurance	73	0.07
8,990	Hana Financial	224	0.23
12,240	Hanwha Life Insurance	18	0.02
1,214	Hyundai Marine & Fire Insurance	27	0.03
6,272	Industrial Bank of Korea	37	0.04
5,306	KakaoBank	69	0.07
10,536	KB Financial	310	0.31
310	KIWOOM Securities	17	0.02
1,238	Korea Investment	41	0.04
2,481	Meritz Financial	68	0.07
9,820	Mirae Asset Securities	40	0.04
3,531	NH Investment & Securities	20	0.02
1,019	Samsung Fire & Marine Insurance	136	0.14
2,357	Samsung Life Insurance	93	0.09
2,010	Samsung Securities	40	0.04
14,823	Shinhan Financial	308	0.31
19,026	Woori Financial	133	0.13
		<u>1,683</u>	<u>1.70</u>
Health Care 1.03% (31/10/2022: 1.22%)			
1,296	Alteogen	33	0.03
3,167	Celltrion	302	0.31
3,005	Celltrion Healthcare	124	0.13
553	Celltrion Pharm	27	0.03
110	Chong Kun Dang Pharmaceutical	5	0.01
238	Green Cross	17	0.02
172	Hanmi Pharm	33	0.03
859	Hanmi Science	22	0.02
173	Hugel	12	0.01
595	Samsung BioLogics	276	0.28
1,326	SD Biosensor	16	0.02
1,636	Seegene	24	0.02
808	Shin Poong Pharmaceutical	9	0.01
943	SK Biopharmaceuticals	39	0.04
556	SK Bioscience	23	0.02
1,481	Yuhan	51	0.05
		<u>1,013</u>	<u>1.03</u>
Industrials 2.11% (31/10/2022: 1.96%)			
324	CJ	18	0.02
335	CJ Logistics	15	0.02
7,445	Daewoo Engineering & Construction	19	0.02
1,115	Daewoo Shipbuilding & Marine Engineering	18	0.02
1,206	DL E&C	25	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
2,146	Doosan Bobcat	65	0.07
12,986	Doosan Enerbility	129	0.13
1,538	Doosan Fuel Cell	27	0.03
1,543	EcoPro BM	245	0.25
2,208	GS	52	0.05
1,582	GS Engineering & Construction	20	0.02
894	Hanwha Aerospace	55	0.05
1,469	HD Hyundai	51	0.05
8,984	HMM	109	0.11
1,256	Hyundai Doosan Infracore	7	0.01
2,386	Hyundai Engineering & Construction	58	0.06
445	Hyundai Glovis	43	0.04
350	Hyundai Heavy Industries	23	0.02
464	Hyundai Mipo Dockyard	20	0.02
2,294	Hyundai Rotem	45	0.05
364	Kakao Pay	12	0.01
207	KCC	27	0.03
875	KEPCO Plant Service & Engineering	19	0.02
2,189	Korea Aerospace Industries	71	0.07
1,371	Korea Shipbuilding & Offshore Engineering	69	0.07
3,421	LG	178	0.18
761	LG Energy Solution	262	0.27
606	Lotte Chemical	61	0.06
1,070	POSCO International	17	0.02
580	S-1	20	0.02
2,475	Samsung C&T	161	0.16
4,031	Samsung Engineering	70	0.07
13,076	Samsung Heavy Industries	44	0.04
5,348	SK Networks	15	0.01
323	Solus Advanced Materials	8	0.01
		<u>2,078</u>	<u>2.11</u>
	Technology 10.02% (31/10/2022: 10.43%)		
1,045	DB HiTek	37	0.04
585	Douzone Bizon	11	0.01
243	Iljin Materials	9	0.01
9,128	Kakao	315	0.32
813	L&F	128	0.13
270	LEENO Industrial	21	0.02
7,502	LG Display	66	0.07
422	LG Innotek	66	0.07
509	LS	27	0.03
4,185	Naver	478	0.48
1,740	Samsung Electro-Mechanics	149	0.15
156,389	Samsung Electronics	6,080	6.17
27,066	Samsung Electronics Preference Shares	895	0.91
1,526	Samsung SDI	627	0.64
1,185	Samsung SDS	82	0.08
971	SK	94	0.09
14,136	SK Hynix	751	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
847	SK IE Technology	39	0.04
		<u>9,875</u>	<u>10.02</u>
	Telecommunications 0.21% (31/10/2022: 0.24%)		
1,052	KMW	12	0.01
1,379	KT	24	0.02
7,486	LG Uplus	49	0.05
3,255	SK Square	82	0.08
1,720	SK Telecom	49	0.05
		<u>216</u>	<u>0.21</u>
	Utilities 0.11% (31/10/2022: 0.10%)		
8,780	Korea Electric Power	97	0.10
821	Korea Gas	14	0.01
		<u>111</u>	<u>0.11</u>
	Taiwan 25.63% (31/10/2022: 24.26%)		
	Basic Materials 1.13% (31/10/2022: 1.14%)		
379,078	China Steel	285	0.29
6,650	Eclat Textile	84	0.08
103,309	Far Eastern New Century	85	0.09
112,430	Formosa Chemicals & Fibre	200	0.20
161,593	Nan Ya Plastics	326	0.33
26,658	Ruentex Industries	40	0.04
50,482	TA Chen Stainless Pipe	58	0.06
24,000	Taiwan Fertilizer	37	0.04
		<u>1,115</u>	<u>1.13</u>
	Consumer Discretionary 0.79% (31/10/2022: 0.78%)		
52,477	Cheng Shin Rubber Industry	51	0.05
75,661	China Airlines	37	0.04
77,268	EVA Airways	54	0.05
14,964	Feng Tay Enterprise	74	0.08
10,073	Giant Manufacturing	48	0.05
9,294	Hotai Motor	158	0.16
3,015	Largan Precision	156	0.16
8,000	Merida Industry	36	0.03
2,120	Momo.com	46	0.05
5,514	Nien Made Enterprise	48	0.05
73,571	Pou Chen	60	0.06
4,405	Yulon Motor	9	0.01
		<u>777</u>	<u>0.79</u>
	Consumer Staples 0.43% (31/10/2022: 0.44%)		
16,054	President Chain Store	112	0.11
10,000	Standard Foods	11	0.01
159,760	Uni-President Enterprises	304	0.31
		<u>427</u>	<u>0.43</u>
	Energy 0.09% (31/10/2022: 0.10%)		
41,304	Formosa Petrochemical	93	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 3.64% (31/10/2022: 3.61%)			
281,778	Cathay Financial REIT	309	0.31
46,990	Chailease	271	0.28
152,597	Chang Hwa Commercial Bank	70	0.07
544,740	China Development Financial	184	0.19
573,418	CTBC Financial	335	0.34
433,522	E.Sun Financial	279	0.28
18,221	E.Sun Financial (Subscription Line)	9	0.01
318,415	First Financial	223	0.23
224,955	Fubon Financial	343	0.35
338,123	Hua Nan Financial	192	0.19
323,532	Mega Financial	285	0.29
135,367	Shanghai Commercial & Savings Bank	163	0.17
327,221	Shin Kong Financial	71	0.07
355,980	SinoPac Financial	154	0.16
379,512	Taishin Financial	169	0.17
196,283	Taiwan Business Bank	71	0.07
313,015	Taiwan Cooperative Financial	216	0.22
406,166	Yuanta Financial	237	0.24
		<u>3,581</u>	<u>3.64</u>
Health Care 0.19% (31/10/2022: 0.05%)			
8,000	Oneness Biotech	50	0.05
7,000	PharmaEssentia	67	0.07
4,000	PharmaEssentia GDS	38	0.04
11,000	Polaris	27	0.03
		<u>182</u>	<u>0.19</u>
Industrials 1.33% (31/10/2022: 1.24%)			
74,872	Asia Cement	85	0.08
14,000	Chroma ATE	69	0.07
34,768	Evergreen Marine	145	0.15
156,941	Formosa Plastics	381	0.39
7,652	Hiwin Technologies	46	0.05
199,977	Taiwan Cement	200	0.20
82,000	Taiwan High Speed Rail	66	0.07
52,000	Teco Electric and Machinery	59	0.06
97,166	Walsin Lihwa	125	0.13
20,620	Wan Hai Lines	35	0.03
60,746	Yang Ming Marine Transport	99	0.10
		<u>1,310</u>	<u>1.33</u>
Real Estate 0.10% (31/10/2022: 0.11%)			
45,106	Highwealth Construction	49	0.05
50,400	Ruentex Development	47	0.05
		<u>96</u>	<u>0.10</u>
Technology 17.13% (31/10/2022: 15.98%)			
104,229	Acer	81	0.08
13,333	Advantech	128	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
119,205	ASE Technology	310	0.31
1,000	Asmedia Technology	29	0.03
650	ASPEED Technology	44	0.04
20,481	Asustek Computer	150	0.15
186,627	AUO	82	0.08
21,225	Catcher Technology	99	0.10
14,998	Chicony Electronics	38	0.04
153,802	Compal Electronics	95	0.10
59,967	Delta Electronics	465	0.47
26,007	E Ink	128	0.13
2,000	eMemory Technology	94	0.10
32,444	Foxconn Technology	45	0.05
6,000	GlobalWafers	75	0.08
374,192	Hon Hai Precision Industry	1,007	1.02
283,985	Innolux	98	0.10
82,245	Inventec	70	0.07
69,722	Lite-On Technology	132	0.13
1,025	Lotes	23	0.02
53,000	Macronix International	44	0.04
48,447	MediaTek	834	0.85
23,000	Micro-Star	86	0.09
6,000	Nan Ya Printed Circuit Board	43	0.04
41,426	Nanya Technology	73	0.07
17,473	Novatek Microelectronics	189	0.19
56,747	Pegatron	103	0.10
6,000	Phison Electronics	60	0.06
94,179	Powerchip Semiconductor	72	0.07
25,000	Powertech Technology	59	0.06
88,687	Quanta Computer	197	0.20
15,440	Realtek Semiconductor	143	0.15
11,762	SEA	713	0.72
1,100	Silicon Motion Technology ADR	56	0.06
17,000	Sino-American Silicon Products	65	0.07
40,716	Synnex Technology	65	0.07
719,463	Taiwan Semiconductor Manufacturing	9,328	9.47
64,000	Tatung	54	0.05
15,000	Tripod Technology	45	0.05
40,000	Unimicron Technology	150	0.15
395,019	United Microelectronics	502	0.51
28,000	Vanguard International Semiconductor	63	0.06
10,276	VisEra Technologies	57	0.06
2,000	Voltronic Power Technology	91	0.09
8,000	Walsin Technology	20	0.02
12,000	Win Semiconductors	51	0.05
88,000	Winbond Electronics	59	0.06
70,090	Wistron	84	0.09
3,000	Wiwynn	90	0.09
57,000	WPG	74	0.09
11,347	Yageo	146	0.15
24,000	Zhen Ding Technology	69	0.07
		<u>16,878</u>	<u>17.13</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.80% (31/10/2022: 0.81%)		
16,000	Accton Technology	124	0.13
121,908	Chunghwa Telecom	399	0.39
58,432	Far Eastone Telecommunications	119	0.12
60,356	Taiwan Mobile	161	0.16
		<u>803</u>	<u>0.80</u>
	United Kingdom 0.48% (31/10/2022: 0.43%)		
	Industrials 0.48% (31/10/2022: 0.43%)		
89,281	CK Hutchison	<u>475</u>	<u>0.48</u>
	United States 0.02% (31/10/2022: 0.02%)		
	Consumer Discretionary 0.02% (31/10/2022: 0.02%)		
28,500	JS Global Lifestyle	<u>20</u>	<u>0.02</u>
	Bonds 0.35% (31/10/2022: 0.00%)		
	Macao 0.18% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.18% (31/10/2022: 0.00%)		
USD 200,000	Wynn Macau 4.50% 07/03/2029	<u>180</u>	<u>0.18</u>
	South Korea 0.17% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.17% (31/10/2022: 0.00%)		
USD 200,000	SK Hynix 1.75% 11/04/2030	<u>166</u>	<u>0.17</u>
	Collective Investment Schemes 3.63% (31/10/2022: 4.01%)		
620,912	Janus Henderson Global Multi-Strategy Fund Z2 HAUD ²	<u>3,578</u>	<u>3.63</u>
	Derivatives (0.10%) (31/10/2022: 0.06%)		
	Contracts for Difference (0.05%) (31/10/2022: 0.10%)³		
	Equity Long Contracts for Difference (0.05%) (31/10/2022: 0.10%)³		
32,338	Australia & New Zealand Banking	(3)	-
33,423	BHP	(29)	(0.03)
20,010	Commonwealth Bank of Australia	(17)	(0.02)
5,156	CSL	1	-
14,344	Endeavour ⁴	-	-
4,067	Macquarie	2	-
37,435	National Australia Bank	(5)	(0.01)
31,110	Transurban	3	0.01
12,824	Wesfarmers	(1)	-
41,099	Westpac Banking	(2)	-
6,040	Woodside Energy	(1)	-
14,344	Woolworths	(1)	-
		<u>(53)</u>	<u>(0.05)</u>
	Equity Short Contracts for Difference 0.00% (31/10/2022: 0.00%)³		
(106,800)	Wynn Macau	<u>(1)</u>	<u>-</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.00% (31/10/2022: 0.05%)		
(2)	CBT US 5 Year Note June 2023	(2)	-
(3)	HKG H-Shares Index May 2023	(1)	-
1	HKG Hang Seng Index May 2023 ⁴	-	-
4	KFE Kospi Index June 2023	2	-
3	SFE SPI 200 Index June 2023	7	0.01
33	SGX FTSE Taiwan Index May 2023	(8)	(0.01)
5	SGX MSCI Singapore Index May 2023	(2)	-
		(4)	-
	Swaps 0.00% (31/10/2022: 0.00%)³		
	Credit Default Index Swaps 0.00% (31/10/2022: 0.00%)³		
200,000	CDX 5.00% 20/06/2028 NAHYS40V Pay USD	(2)	-
	Forward Foreign Exchange Contracts (0.05%) (31/10/2022: (0.09%))³		
	Buy AUD 850,000 : Sell USD 565,628 May 2023	(3)	-
	Buy KRW 250,000,000 : Sell USD 190,042 May 2023	(2)	-
	Buy KRW 560,000,000 : Sell USD 432,767 May 2023	(11)	(0.01)
	Buy TWD 12,400,000 : Sell USD 411,277 May 2023	(6)	(0.01)
	Buy TWD 17,500,000 : Sell USD 576,701 May 2023	(6)	(0.01)
	Buy TWD 5,000,000 : Sell USD 164,150 May 2023	(1)	-
	Buy TWD 61,000,000 : Sell USD 2,024,359 May 2023	(31)	(0.03)
	Buy USD 144,144 : Sell TWD 4,400,000 May 2023	1	-
	Buy USD 216,116 : Sell KRW 280,000,000 May 2023	5	0.01
	Buy USD 342,883 : Sell KRW 450,000,000 May 2023	5	-
	Buy USD 368,973 : Sell TWD 11,250,000 May 2023	2	-
	Buy USD 64,195 : Sell HKD 503,250 May 2023 ⁴	-	-
	Buy USD 764,999 : Sell TWD 23,500,000 May 2023 ⁴	-	-
	Buy USD 87,441 : Sell AUD 130,750 May 2023	1	-
	Buy USD 9,098 : Sell HKD 71,250 May 2023 ⁴	-	-
		(46)	(0.05)
	Investment assets including investment liabilities	95,059	96.47
	Other net assets	3,480	3.53
	Total net assets	98,539	100.00

¹ Suspended or delisted securities

² Related party to the fund

³ Not listed on an official stock exchange

⁴ Due to rounding to nearest £1,000

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

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

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

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8,309		(838)
Revenue	1,532		1,500	
Expenses	(46)		(63)	
Interest payable and similar charges	(103)		(32)	
Net revenue before taxation	1,383		1,405	
Taxation	(120)		(120)	
Net revenue after taxation		1,263		1,285
Total return before distributions		9,572		447
Distributions		(1,263)		(1,285)
Change in net assets attributable to shareholders from investment activities		8,309		(838)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		93,902		118,766
Amounts receivable on issue of shares	108		148	
Amounts payable on cancellation of shares	(5,031)		(4,781)	
		(4,923)		(4,633)
Dilution adjustment		18		18
Change in net assets attributable to shareholders from investment activities		8,309		(838)
Retained distributions on accumulation shares		1,233		1,257
Closing net assets attributable to shareholders		98,539		114,570

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

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	95,194	90,724
Current assets:		
Debtors	163	52
Cash and bank balances	4,027	3,404
Total assets	99,384	94,180
Liabilities:		
Investment liabilities	135	147
Creditors:		
Amounts held at derivative clearing houses and brokers	11	49
Bank overdrafts	4	-
Other creditors	695	82
Total liabilities	845	278
Net assets attributable to shareholders	98,539	93,902

Distribution table for the six months ended 30 April 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

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

	Six months 31 Oct 22 - 30 Apr 23 %	One year 30 Apr 22 - 30 Apr 23 %	Three years 30 Apr 20 - 30 Apr 23 %	Five years 30 Apr 18 - 30 Apr 23 %	Since inception 20 Dec 05 - 30 Apr 23 %
Class I accumulation (Net)	18.8	17.5	57.4	46.8	151.3
Solactive GBS Developed Markets Europe ex UK customised Index*	18.9	13.3	51.6**	42.9**	149.4**
IA Europe ex UK Sector	17.7	11.0	46.9	35.8	154.1
Class I accumulation (Gross)	19.1	18.2	60.1	52.0	183.9
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%*	19.2	13.8	53.5**	44.7**	152.6**

Discrete performance

	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %	30 Apr 20 - 30 Apr 21 %	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %
Class I accumulation (Net)	17.5	(0.7)	34.9	(8.1)	1.6
Solactive GBS Developed Markets Europe ex UK customised Index*	13.3	(0.6)	34.7**	(7.8)*	2.3*
IA Europe ex UK Sector	11.0	(2.4)	35.6	(7.2)	(0.3)
Class I accumulation (Gross)	18.2	(0.3)	35.8	(7.3)	2.4
Solactive GBS Developed Markets Europe ex UK customised Index + 0.5%*	13.8	(0.1)	35.0**	(7.8)*	2.3*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* 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.

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 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 six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
SAP	96	Air Liquide	124
Fastighets AB Balder 3.50% 23/02/2028	89	Rag-Stiftung 1.875% 16/11/2029	91
Delivery Hero 3.25% 21/02/2030	88	Delivery Hero 3.25% 21/02/2030	90
Rheinmetall 1.875% 07/02/2028	88	Ubisoft Entertainment 2.375% 15/11/2028	90
Rag-Stiftung 1.875% 16/11/2029	88	Rheinmetall 1.875% 07/02/2028	89
Ubisoft Entertainment 2.375% 15/11/2028	87	TotalEnergies	81
Siemens	80	Nestlé	78
Mercedes-Benz	72	Novo Nordisk 'B'	74
Delivery Hero	61	ASML	73
Allianz	60	L'Oréal	71
Total purchases	2,097	Total sales	3,163

Investment review

The fund returned 18.8% (Net), 19.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 18.9% in the Solactive GBS Developed Markets Europe ex UK customised Index, a return of 19.2% in the Target Index + 0.5% and a return of 17.7% in the IA Europe ex UK Sector peer group benchmark.

European equities appreciated as major central banks turned less hawkish, and cooling inflation and the absence of a winter energy shortage improved the economic outlook. Worries about a banking crisis, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. Some positive corporate results provided further support in April. The Eurozone inflation rate slowed throughout the period, hitting 6.9% year on year in March, which compared with November's 10.1% level. In response, the ECB reduced the size of its rate hikes as it raised its deposit rate to 3.0%. In March, it became more dovish on the outlook for future increases. The Eurozone economy narrowly avoided a technical recession, growing by just 0.1% over the first quarter of 2023, having achieved no growth over the previous quarter. The euro gained slightly against sterling, while it strengthened significantly against the US dollar.

Returns were muted across the fund's four active investment strategies. The Fundamental strategy was mixed as equity market leadership oscillated between cyclical and defensive stocks. Early in the period, increases in commodity prices – oil in particular – benefited positions in energy companies. In addition, a strong recovery of luxury consumer demand, following weakness during the pandemic, added value. However, stock-specific effects towards the end of the 2022 worked against the strategy. In early 2023, cyclical exposure added value as bond yields declined, given expectations that interest rate rises would be reduced, and China reopened from COVID-19 lockdowns, which benefited consumer, information technology and industrial positions. Despite the mini banking crisis, financial holdings also did well: a position in UBS benefited from the government-backed purchase of Credit Suisse. Oil price weakness later in the period weighed on energy holdings.

In the Liquidity strategy, there were several secondary and block placings, although activity continued to be muted on an historical basis. Within secondary offerings, ASR Nederland issued equity to fund the acquisition of Aegon's Dutch business. Within block trades, Allfunds placed 6% of its capital with institutional investors, while Schiphol sold its 4% stake in Aeroports de Paris. Siemens Energy launched a €1.2bn capital raising to help fund its acquisition of Siemens Gamesa Renewable Energy, and Brazilian brewery Femsal announced that it would sell part of its holding in Heineken. A placing in Roche bearer shares, however, detracted from returns.

In Event Driven, positions in Atlantia and Homeserve benefited as their takeover deals completed. Activity within the strategy remained muted, although it picked up towards the end of the period. A position in Novozymes' takeover of Chr. Hansen benefited from a narrowing of the discount to the offer price. Special situations positions in agricultural chemical producer OCI and silicon wafer manufacturer Siltronic both detracted from returns.

The Relative Value strategy was helped by both capital structure and convertible arbitrage positions. Capital structure positions benefited as the discount to KBC Ancora net asset value narrowed, while the Roche and Heineken discounts narrowed after placings. Within convertibles, a new position in a Siemens mandatory convertible bond improved.

We expect performance to be predominantly driven by equity market direction due to the fund's index core. With respect to the active strategies, we have started to see corporate activity pick up in the second quarter of 2023. This improvement bodes well for several of our investment strategies, which require activity to put capital to work. Combined with wider risk spreads, this supports a positive backdrop for our multi-strategy investment process.

Comparative tables for the six months ended 30 April 2023

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	212.12	231.46	173.34	181.68
Return before operating charges*	40.35	(18.46)	59.02	(6.88)
Operating charges	(0.38)	(0.88)	(0.90)	(1.46)
Return after operating charges*	39.97	(19.34)	58.12	(8.34)
Distributions on accumulation shares	(3.45)	(12.83)	(4.43)	(2.86)
Retained distributions on accumulation shares	3.45	12.83	4.43	2.86
Closing net asset value per share	252.09	212.12	231.46	173.34
* after direct transaction costs of:	-	-	0.02	-

Performance

Return after charges	18.84%	(8.36%)	33.53%	(4.59%)
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Other information

Closing net asset value (£000s)	1,425	1,199	4,127	3,091
Closing number of shares	565,428	565,428	1,783,101	1,783,101
Operating charges (annualised)	0.33%	0.41%	0.42%	0.82%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

Prices

Highest share price (pence)	255.60	241.20	235.43	193.29
Lowest share price (pence)	212.52	191.92	176.28	133.00

	Class Y accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	291.87	318.48	238.51	249.98
Return before operating charges*	55.51	(25.16)	81.20	(9.46)
Operating charges	(0.52)	(1.45)	(1.23)	(2.01)
Return after operating charges*	54.99	(26.61)	79.97	(11.47)
Distributions on accumulation shares	(4.74)	(17.65)	(6.10)	(3.92)
Retained distributions on accumulation shares	4.74	17.65	6.10	3.92
Closing net asset value per share	346.86	291.87	318.48	238.51
* after direct transaction costs of:	-	-	0.03	-

Performance

Return after charges	18.84%	(8.36%)	33.53%	(4.59%)
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Other information

Closing net asset value (£000s)	23,677	22,077	29,217	26,724
Closing number of shares	6,825,894	7,563,947	9,173,927	11,204,483
Operating charges (annualised)	0.32%	0.49%	0.42%	0.82%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

Prices

Highest share price (pence)	351.69	331.87	323.93	265.96
Lowest share price (pence)	292.42	264.07	242.55	182.99

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	315.35	343.25	256.47	267.44
Return before operating charges*	59.89	(27.23)	87.16	(10.81)
Operating charges	(0.04)	(0.67)	(0.38)	(0.16)
Return after operating charges*	59.85	(27.90)	86.78	(10.97)
Distributions on accumulation shares	(5.55)	(19.84)	(7.29)	(5.84)
Retained distributions on accumulation shares	5.55	19.84	7.29	5.84
Closing net asset value per share	375.20	315.35	343.25	256.47
* after direct transaction costs of:	-	-	0.04	-
Performance				
Return after charges	18.98%	(8.13%)	33.84%	(4.10%)
Other information				
Closing net asset value (£000s)	8,254	7,612	8,006	6,163
Closing number of shares	2,199,979	2,413,945	2,332,357	2,403,188
Operating charges (annualised)	0.03%	0.21%	0.12%	0.06%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	380.41	357.70	349.00	285.76
Lowest share price (pence)	315.92	284.85	260.83	196.21

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/04/23 %	31/10/22 %
Class I accumulation	0.33	0.41
Class Y accumulation	0.32	0.49 ¹
Class Z accumulation	0.03	0.21 ¹

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

¹ The prior year OCF for Class Y accumulation and Class Z accumulation included fees charged to the fund in relation to the Franked Investment Income Group Litigation Order (FII GLO) reclaims successfully completed in the year, which increased the fund NAV by 3.89%. These fees accounted for 0.08% of the total prior year OCF for Class Y accumulation and 0.10% of the total prior year OCF for Class Z accumulation.

Risk and reward profile

The fund currently has 3 types of shares 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 SRRI is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

Equities Shares/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.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities 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 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 87.34% (31/10/2022: 85.72%)		
	Australia 0.13% (31/10/2022: 0.15%)		
	Industrials 0.13% (31/10/2022: 0.15%)		
2,391	James Hardie Industries	42	0.13
	Austria 0.73% (31/10/2022: 0.72%)		
	Basic Materials 0.05% (31/10/2022: 0.05%)		
592	Voestalpine	16	0.05
	Energy 0.09% (31/10/2022: 0.10%)		
798	OMV	30	0.09
	Financials 0.38% (31/10/2022: 0.37%)		
915	BAWAG	35	0.11
1,765	Erste Bank	51	0.15
472	Raiffeisen Bank	6	0.02
4,299	Uniq Insurance	31	0.09
217	Vienna Insurance	5	0.01
		128	0.38
	Industrials 0.13% (31/10/2022: 0.12%)		
429	Andritz	22	0.07
60	Mayr Melnhof Karton	8	0.02
574	Wienerberger	14	0.04
		44	0.13
	Real Estate 0.01% (31/10/2022: 0.01%)		
121	CA Immobilien Anlagen	3	0.01
	Technology 0.03% (31/10/2022: 0.03%)		
1,565	ams-OSRAM	9	0.03
	Utilities 0.04% (31/10/2022: 0.04%)		
179	Verbund	13	0.04
	Belgium 2.15% (31/10/2022: 2.24%)		
	Basic Materials 0.19% (31/10/2022: 0.21%)		
380	Solvay	36	0.11
1,058	Umicore	28	0.08
		64	0.19
	Consumer Discretionary 0.06% (31/10/2022: 0.06%)		
132	D'leteren	20	0.06
	Consumer Staples 0.76% (31/10/2022: 0.71%)		
4,801	Anheuser-Busch InBev	249	0.75
196	Colruyt	4	0.01
		253	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.56% (31/10/2022: 0.56%)		
120	Ackermans & van Haaren	17	0.05
951	Ageas	34	0.10
500	Groupe Bruxelles Lambert	36	0.11
617	KBC	35	0.11
1,225	KBC Ancora	47	0.14
94	Sofina	17	0.05
		<u>186</u>	<u>0.56</u>
	Health Care 0.45% (31/10/2022: 0.52%)		
300	argenx ADR	92	0.28
794	UCB	59	0.17
		<u>151</u>	<u>0.45</u>
	Industrials 0.02% (31/10/2022: 0.00%)		
316	Azelis	6	0.02
	Real Estate 0.06% (31/10/2022: 0.12%)		
862	Warehouses De Pauw	21	0.06
	Telecommunications 0.00% (31/10/2022: 0.01%)		
	Utilities 0.05% (31/10/2022: 0.05%)		
150	Elia	16	0.05
	Brazil 0.08% (31/10/2022: 0.11%)		
	Basic Materials 0.08% (31/10/2022: 0.11%)		
852	Yara International	27	0.08
	China 0.74% (31/10/2022: 0.53%)		
	Technology 0.74% (31/10/2022: 0.53%)		
4,163	Prosus	248	0.74
	Denmark 6.19% (31/10/2022: 5.69%)		
	Consumer Discretionary 0.17% (31/10/2022: 0.12%)		
768	Pandora	57	0.17
	Consumer Staples 0.26% (31/10/2022: 0.24%)		
482	Carlsberg	63	0.19
1,549	Scandinavian Tobacco	24	0.07
		<u>87</u>	<u>0.26</u>
	Energy 0.34% (31/10/2022: 0.30%)		
5,142	Vestas Wind Systems	113	0.34
	Financials 0.28% (31/10/2022: 0.28%)		
3,616	Danske Bank	60	0.18
1,782	Tryg	34	0.10
		<u>94</u>	<u>0.28</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 4.27% (31/10/2022: 3.77%)		
614	Bavarian Nordic	14	0.04
578	Chr. Hansen	36	0.11
655	Coloplast	75	0.23
478	Demant	16	0.05
340	Genmab	111	0.33
8,484	Novo Nordisk 'B'	1,129	3.38
1,040	Novozymes	43	0.13
		<u>1,424</u>	<u>4.27</u>
	Industrials 0.66% (31/10/2022: 0.76%)		
57	AP Moller - Maersk 'B'	82	0.25
918	DSV	137	0.41
		<u>219</u>	<u>0.66</u>
	Utilities 0.21% (31/10/2022: 0.22%)		
971	Orsted	69	0.21
	Finland 2.53% (31/10/2022: 2.71%)		
	Basic Materials 0.31% (31/10/2022: 0.40%)		
3,168	Sora Enso	32	0.10
2,773	UPM-Kymmene	70	0.21
		<u>102</u>	<u>0.31</u>
	Consumer Staples 0.06% (31/10/2022: 0.07%)		
1,281	Kesko	21	0.06
	Energy 0.29% (31/10/2022: 0.32%)		
2,488	Neste	96	0.29
	Financials 0.76% (31/10/2022: 0.78%)		
17,128	Nordea Bank	151	0.45
2,508	Sampo	101	0.31
		<u>252</u>	<u>0.76</u>
	Health Care 0.06% (31/10/2022: 0.07%)		
544	Orion 'B'	20	0.06
	Industrials 0.48% (31/10/2022: 0.43%)		
500	Huhtamaki	14	0.04
1,854	Kone	84	0.25
3,795	Metso Outotec	33	0.10
3,103	Wartsila	29	0.09
		<u>160</u>	<u>0.48</u>
	Telecommunications 0.49% (31/10/2022: 0.55%)		
805	Elisa	40	0.12
36,450	Nokia	123	0.37
		<u>163</u>	<u>0.49</u>
	Utilities 0.08% (31/10/2022: 0.09%)		
2,276	Fortum	27	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France 22.30% (31/10/2022: 21.47%)		
	Basic Materials 1.27% (31/10/2022: 1.47%)		
2,907	Air Liquide (Prime de Fidélité)	416	1.25
55	Air Liquide (Prime de Fidélité 2025)	8	0.02
		<u>424</u>	<u>1.27</u>
	Consumer Discretionary 5.08% (31/10/2022: 5.81%)		
2,860	Adevinta 'B'	17	0.05
181	Hermes International	312	0.94
373	Kering	190	0.57
1,355	LVMH Moet Hennessy Louis Vuitton	1,036	3.11
3,770	Michelin	95	0.28
242	Renault	7	0.02
443	Sodexo (Prime de Fidélité)	38	0.11
		<u>1,695</u>	<u>5.08</u>
	Consumer Staples 2.82% (31/10/2022: 1.18%)		
3,150	Carrefour	52	0.16
3,402	Danone	179	0.54
1,320	L'Oréal (Prime de Fidélité)	502	1.50
40	L'Oréal (Prime de Fidélité 2025)	15	0.04
1,054	Pernod Ricard	194	0.58
		<u>942</u>	<u>2.82</u>
	Energy 2.08% (31/10/2022: 2.31%)		
13,658	TotalEnergies	<u>695</u>	<u>2.08</u>
	Financials 2.35% (31/10/2022: 2.25%)		
12,011	AXA	312	0.94
5,911	BNP Paribas	303	0.91
7,694	Credit Agricole	75	0.22
4,866	Société Générale	94	0.28
		<u>784</u>	<u>2.35</u>
	Health Care 2.65% (31/10/2022: 2.53%)		
253	BioMérieux	21	0.06
1,605	EssilorLuxottica	253	0.76
6,638	Sanofi	583	1.75
129	Sartorius Stedim Biotech	27	0.08
		<u>884</u>	<u>2.65</u>
	Industrials 4.46% (31/10/2022: 4.16%)		
149	Aéroports de Paris	19	0.05
664	Airbus	74	0.22
4,162	Bolloré	22	0.07
1,469	Bouygues	43	0.13
2,215	Compagnie de St Gobain	102	0.30
1,568	Elis	25	0.08
1,371	Legrand	103	0.31
1,988	Safran	246	0.74
2,907	Schneider Electric	403	1.21
312	Teleperformance	49	0.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
558	Thales	68	0.20
2,974	Vinci	293	0.88
1,152	Worldline	40	0.12
		<u>1,487</u>	<u>4.46</u>
	Technology 0.73% (31/10/2022: 0.75%)		
859	Capgemini	124	0.37
3,666	Dassault Systemes	118	0.36
		<u>242</u>	<u>0.73</u>
	Telecommunications 0.40% (31/10/2022: 0.36%)		
12,901	Orange	134	0.40
	Utilities 0.46% (31/10/2022: 0.65%)		
12,161	Engie (Prime de Fidélité Majoré)	155	0.46
	Germany 3.79% (31/10/2022: 2.00%)		
	Basic Materials 0.26% (31/10/2022: 0.16%)		
1,352	BASF	56	0.17
123	Covestro	4	0.01
1,005	Evonik Industries	17	0.05
91	Symrise	9	0.03
		<u>86</u>	<u>0.26</u>
	Consumer Discretionary 0.69% (31/10/2022: 0.30%)		
188	Adidas	26	0.08
301	BMW	27	0.08
304	BMW Non-Voting Preference Shares	26	0.08
70	Continental	4	0.01
502	Henkel	29	0.09
288	Henkel Preference Shares	18	0.05
768	Mercedes-Benz	47	0.14
67	Porsche	7	0.02
103	Porsche Automobil	5	0.02
540	Puma	25	0.07
80	Volkswagen	11	0.03
6	Volkswagen Non-Voting Preference Shares	1	-
150	Zalando	5	0.02
		<u>231</u>	<u>0.69</u>
	Consumer Staples 0.02% (31/10/2022: 0.00%)		
60	Beiersdorf	7	0.02
	Energy 0.01% (31/10/2022: 0.00%)		
232	Siemens Energy	5	0.01
	Financials 0.43% (31/10/2022: 0.14%)		
358	Allianz	71	0.21
418	Deutsche Bank	4	0.01
131	Deutsche Boerse	20	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
67	mBank	4	0.01
110	Munchener Ruckvers	33	0.10
307	Talanx	12	0.04
		<u>144</u>	<u>0.43</u>
	Health Care 0.67% (31/10/2022: 0.47%)		
1,098	Bayer	58	0.17
493	BioNTech	45	0.14
145	Carl Zeiss Meditec	15	0.04
204	Fresenius	5	0.01
1,130	Fresenius Medical Care	44	0.13
27	Gerresheimer	2	0.01
262	Merck	37	0.11
34	Sartorius	10	0.03
177	Siemens Healthineers	9	0.03
		<u>225</u>	<u>0.67</u>
	Industrials 0.86% (31/10/2022: 0.50%)		
81	Daimler Truck	2	0.01
1,835	Deutsche Post	70	0.21
128	Hapag-Lloyd	32	0.09
170	HeidelbergCement	10	0.03
514	Knorr-Bremse	29	0.09
40	MTU Aero Engines	8	0.02
1,049	Siemens	137	0.41
		<u>288</u>	<u>0.86</u>
	Real Estate 0.04% (31/10/2022: 0.04%)		
781	Vonovia	13	0.04
	Technology 0.54% (31/10/2022: 0.27%)		
930	Infineon Technologies	27	0.08
1,087	SAP	117	0.35
614	Siltronic	35	0.11
		<u>179</u>	<u>0.54</u>
	Telecommunications 0.17% (31/10/2022: 0.11%)		
2,294	Deutsche Telekom	44	0.13
4,401	Telefonica Deutschland	12	0.04
		<u>56</u>	<u>0.17</u>
	Utilities 0.10% (31/10/2022: 0.01%)		
2,602	E.ON	27	0.08
194	RWE	7	0.02
		<u>34</u>	<u>0.10</u>
	Ireland 1.19% (31/10/2022: 1.26%)		
	Consumer Discretionary 0.44% (31/10/2022: 0.37%)		
921	Flutter Entertainment	147	0.44

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 0.02% (31/10/2022: 0.02%)		
89	Kerry	7	0.02
	Financials 0.00% (31/10/2022: 0.04%)		
108,059	Irish Bank Resolution ¹	-	-
	Health Care 0.16% (31/10/2022: 0.26%)		
361	ICON	55	0.16
	Industrials 0.57% (31/10/2022: 0.57%)		
3,927	CRH	151	0.45
1,347	Smurfit Kappa	40	0.12
		191	0.57
	Italy 5.09% (31/10/2022: 5.16%)		
	Consumer Discretionary 1.12% (31/10/2022: 1.00%)		
704	Ferrari	154	0.46
1,039	Moncler	61	0.18
2,120	Pirelli	9	0.03
11,416	Stellantis	148	0.45
		372	1.12
	Consumer Staples 0.09% (31/10/2022: 0.08%)		
2,837	Davide Campari	29	0.09
	Energy 0.60% (31/10/2022: 0.65%)		
12,719	ENI	153	0.46
10,868	Snam	48	0.14
		201	0.60
	Financials 1.74% (31/10/2022: 1.67%)		
7,209	Assicurazioni Generali	119	0.36
1,207	Banca Mediolanum	8	0.02
3,321	FinecoBank	40	0.12
88,622	Intesa Sanpaolo	185	0.56
3,491	Mediobanca	29	0.09
5,501	Poste Italiane	45	0.13
9,623	UniCredit	151	0.45
2,355	UnipolSai Assicurazioni	5	0.01
		582	1.74
	Health Care 0.14% (31/10/2022: 0.14%)		
765	Amplifon	22	0.07
81	DiaSorin	7	0.02
501	Recordati	18	0.05
		47	0.14
	Industrials 0.40% (31/10/2022: 0.79%)		
4,443	Enav	16	0.05
403	Interpump	17	0.05
2,342	Leonardo	22	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,107	Nexi	33	0.10
1,354	Prysmian	44	0.13
		<u>132</u>	<u>0.40</u>
	Telecommunications 0.12% (31/10/2022: 0.10%)		
1,857	Infrastrutture Wireless Italiane	20	0.06
50,459	Telecom Italia	12	0.04
30,148	Telecom Italia di Risp	7	0.02
		<u>39</u>	<u>0.12</u>
	Utilities 0.88% (31/10/2022: 0.73%)		
7,356	A2A	10	0.03
40,878	Enel	221	0.66
3,511	Hera	9	0.03
7,736	Terna	53	0.16
		<u>293</u>	<u>0.88</u>
	Luxembourg 0.32% (31/10/2022: 0.31%)		
	Basic Materials 0.17% (31/10/2022: 0.16%)		
2,537	ArcelorMittal	57	0.17
	Health Care 0.11% (31/10/2022: 0.12%)		
689	Eurofins Scientific	38	0.11
	Telecommunications 0.04% (31/10/2022: 0.03%)		
933	Millicom International Cellular	13	0.04
	Netherlands 8.20% (31/10/2022: 8.47%)		
	Basic Materials 0.26% (31/10/2022: 0.24%)		
990	Akzo Nobel	65	0.20
960	OCI	20	0.06
		<u>85</u>	<u>0.26</u>
	Consumer Discretionary 0.68% (31/10/2022: 0.70%)		
5,084	Universal Music	88	0.26
1,316	Wolters Kluwer	139	0.42
		<u>227</u>	<u>0.68</u>
	Consumer Staples 0.92% (31/10/2022: 1.27%)		
2,111	Heineken 'B'	161	0.48
448	JDE Peet's	11	0.04
4,902	Koninklijke Ahold Delhaize	134	0.40
		<u>306</u>	<u>0.92</u>
	Financials 1.04% (31/10/2022: 1.25%)		
1,872	ABN AMRO	24	0.07
537	Exor	35	0.11
493	HAL Trust	54	0.16
19,595	ING	193	0.58
1,368	NN	40	0.12
		<u>346</u>	<u>1.04</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.34% (31/10/2022: 0.24%)		
6,701	Koninklijke Philips	112	0.34
	Industrials 0.66% (31/10/2022: 0.77%)		
369	Aalberts	13	0.04
138	Adyen	176	0.53
660	AerCap	30	0.09
		219	0.66
	Technology 4.15% (31/10/2022: 3.86%)		
237	ASM International	68	0.20
2,263	ASML	1,140	3.42
1,354	NXP Semiconductors	177	0.53
		1,385	4.15
	Telecommunications 0.15% (31/10/2022: 0.14%)		
17,470	Koninklijke KPN	51	0.15
	Norway 1.50% (31/10/2022: 1.92%)		
	Basic Materials 0.13% (31/10/2022: 0.13%)		
7,263	Norsk Hydro	42	0.13
	Consumer Staples 0.26% (31/10/2022: 0.29%)		
260	Bakkafrost	15	0.05
1,422	Leroy Seafood	6	0.01
2,367	Mowi	36	0.10
3,775	Orkla 'A'	22	0.07
280	Salmar	10	0.03
		89	0.26
	Energy 0.50% (31/10/2022: 0.78%)		
2,174	Aker BP	41	0.12
4,914	Equinor	112	0.34
8,039	Nel	9	0.03
2,161	Var Energi	4	0.01
		166	0.50
	Financials 0.34% (31/10/2022: 0.41%)		
4,738	DNB Bank	66	0.20
961	Gjensidige Forsikring	13	0.04
1,010	SpareBank 1 SR-Bank	10	0.02
4,284	Storebrand	26	0.08
		115	0.34
	Industrials 0.11% (31/10/2022: 0.13%)		
3,976	AutoStore	7	0.02
389	Kongsberg	14	0.04
1,213	TOMRA Systems	14	0.05
		35	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.06% (31/10/2022: 0.10%)		
1,096	Nordic Semiconductor	9	0.03
195	Schibsted	3	0.01
681	Schibsted 'B'	9	0.02
		<u>21</u>	<u>0.06</u>
	Telecommunications 0.10% (31/10/2022: 0.08%)		
3,320	Telenor	<u>33</u>	<u>0.10</u>
	Poland 0.63% (31/10/2022: 0.53%)		
	Basic Materials 0.05% (31/10/2022: 0.05%)		
659	KGHM Polska Miedz	<u>15</u>	<u>0.05</u>
	Consumer Discretionary 0.06% (31/10/2022: 0.06%)		
2,142	Allegro.eu	13	0.04
365	CD Projekt	8	0.02
		<u>21</u>	<u>0.06</u>
	Consumer Staples 0.06% (31/10/2022: 0.05%)		
250	Dino Polska	<u>20</u>	<u>0.06</u>
	Energy 0.15% (31/10/2022: 0.11%)		
4,066	PKN Orlen	<u>49</u>	<u>0.15</u>
	Financials 0.25% (31/10/2022: 0.20%)		
1,058	Bank Pekao	19	0.05
4,621	Powszechna Kasa Oszczednosci Bank Polski	28	0.08
2,970	Powszechny Zaklad Ubezpieczen	22	0.07
227	Santander Bank Polska	15	0.05
		<u>84</u>	<u>0.25</u>
	Industrials 0.03% (31/10/2022: 0.03%)		
1,109	InPost	<u>9</u>	<u>0.03</u>
	Telecommunications 0.01% (31/10/2022: 0.01%)		
1,241	Cyfrowy Polsat	<u>4</u>	<u>0.01</u>
	Utilities 0.02% (31/10/2022: 0.02%)		
5,055	PGE	<u>7</u>	<u>0.02</u>
	Portugal 0.38% (31/10/2022: 0.36%)		
	Consumer Staples 0.09% (31/10/2022: 0.08%)		
1,447	Jeronimo Martins	<u>29</u>	<u>0.09</u>
	Energy 0.07% (31/10/2022: 0.07%)		
2,533	Galp Energia	<u>24</u>	<u>0.07</u>
	Financials 0.02% (31/10/2022: 0.03%)		
39,308	Banco Comercial Portugues	<u>8</u>	<u>0.02</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.20% (31/10/2022: 0.18%)		
14,985	EDP - Energias de Portugal	66	0.20
	South Africa 0.00% (31/10/2022: 0.01%)		
	Energy 0.00% (31/10/2022: 0.01%)		
	South Korea 0.08% (31/10/2022: 0.07%)		
	Consumer Discretionary 0.08% (31/10/2022: 0.07%)		
809	Delivery Hero	27	0.08
	Spain 5.09% (31/10/2022: 4.97%)		
	Consumer Discretionary 0.48% (31/10/2022: 0.39%)		
5,816	Industria de Diseno Textil	160	0.48
	Energy 0.24% (31/10/2022: 0.35%)		
6,670	Repsol	79	0.24
	Financials 1.47% (31/10/2022: 1.38%)		
31,372	Banco Bilbao Vizcaya Argentaria	183	0.55
87,361	Banco Santander	244	0.73
20,213	CaixaBank	60	0.18
2,389	Mapfre	4	0.01
		491	1.47
	Health Care 0.11% (31/10/2022: 0.11%)		
6,067	Grifols ADR	36	0.11
59	Grifols 'B' Preference Shares ²	-	-
		36	0.11
	Industrials 0.41% (31/10/2022: 0.43%)		
1,164	ACS Actividades de Construcción y Servicios	32	0.10
369	Aena	50	0.15
2,171	Ferrovial	54	0.16
		136	0.41
	Technology 0.40% (31/10/2022: 0.36%)		
2,362	Amadeus IT	133	0.40
	Telecommunications 0.60% (31/10/2022: 0.56%)		
3,064	Cellnex Telecom	103	0.31
27,009	Telefónica	98	0.29
		201	0.60
	Utilities 1.38% (31/10/2022: 1.39%)		
384	Acciona Energía	11	0.03
1,377	EDP Renováveis	25	0.08
1,798	Endesa	32	0.10
32,580	Iberdrola	337	1.01
977	Naturgy Energy	24	0.07
2,067	Red Electrica	30	0.09
		459	1.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Sweden 6.89% (31/10/2022: 7.22%)			
Basic Materials 0.42% (31/10/2022: 0.43%)			
1,451	Boliden	41	0.12
465	Holmen	14	0.04
1,892	SKF 'B'	27	0.08
3,907	SSAB	22	0.07
3,271	Svenska Cellulosa 'B'	35	0.11
		<u>139</u>	<u>0.42</u>
Consumer Discretionary 0.72% (31/10/2022: 0.67%)			
301	Autoliv	20	0.06
1,200	Electrolux 'B'	14	0.04
4,972	Embracer 'B'	21	0.06
974	Evolution	103	0.31
3,699	Hennes & Mauritz 'B'	43	0.14
2,018	Husqvarna 'B'	14	0.04
715	Thule	16	0.05
2,304	Volvo Car 'B'	8	0.02
		<u>239</u>	<u>0.72</u>
Consumer Staples 0.31% (31/10/2022: 0.74%)			
1,080	AAK	17	0.05
464	Axfood	9	0.03
3,255	Essity	78	0.23
		<u>104</u>	<u>0.31</u>
Financials 1.62% (31/10/2022: 1.64%)			
730	Avanza Bank	12	0.04
2,803	EQT	48	0.14
1,005	Industrivarden	23	0.07
455	Industrivarden 'C'	10	0.03
691	Investment Latour	12	0.03
2,723	Investor 'A'	47	0.14
8,976	Investor 'B'	153	0.46
1,255	Kinnevik	16	0.05
373	Lundbergs 'B'	14	0.04
7,637	Skandinaviska Enskilda Banken 'A'	69	0.21
8,025	Svenska Handelsbanken 'A'	56	0.17
5,719	Swedbank	80	0.24
		<u>540</u>	<u>1.62</u>
Health Care 0.17% (31/10/2022: 0.16%)			
2,291	Elektro 'B'	15	0.05
831	Getinge 'B'	17	0.05
871	Swedish Orphan Biovitrum	17	0.05
478	Vitrolife	8	0.02
		<u>57</u>	<u>0.17</u>
Industrials 2.81% (31/10/2022: 2.65%)			
1,010	AddTech 'B'	16	0.05
1,575	Alfa Laval	46	0.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
5,087	Assa Abloy	96	0.29
5,707	Atlas Copco 'A'	65	0.20
16,603	Atlas Copco 'B'	169	0.50
1,634	Beijer Ref 'B'	21	0.06
3,206	Epiroc 'A'	51	0.15
2,319	Epiroc 'B'	32	0.10
1,171	Indutrade	22	0.07
1,051	Lifco 'B'	19	0.06
8,443	Nibe Industrier 'B'	75	0.22
414	Saab	18	0.04
5,504	Sandvik	89	0.27
2,639	Securitas 'B'	19	0.06
1,323	Skanska	17	0.05
1,263	Sweco	13	0.04
1,240	Trelleborg 'B'	25	0.08
934	Volvo	16	0.05
7,736	Volvo 'B'	126	0.38
		<u>935</u>	<u>2.81</u>
	Real Estate 0.19% (31/10/2022: 0.21%)		
1,312	Castellum	13	0.04
1,622	Fabege	10	0.03
4,164	Fastighets AB Balder 'B'	15	0.04
796	Sagax 'B'	15	0.04
5,279	Samhallsbyggnadsbolaget i Norden	5	0.02
1,860	Wallenstam 'B'	6	0.02
		<u>64</u>	<u>0.19</u>
	Technology 0.30% (31/10/2022: 0.30%)		
11,009	Hexagon 'B'	<u>101</u>	<u>0.30</u>
	Telecommunications 0.35% (31/10/2022: 0.41%)		
15,991	Ericsson 'B'	70	0.21
2,587	Tele2 'B'	22	0.06
11,170	Telia	25	0.08
		<u>117</u>	<u>0.35</u>
	Utilities 0.00% (31/10/2022: 0.01%)		
	Switzerland 18.80% (31/10/2022: 19.28%)		
	Basic Materials 0.35% (31/10/2022: 0.36%)		
42	Givaudan	<u>118</u>	<u>0.35</u>
	Consumer Discretionary 1.16% (31/10/2022: 0.85%)		
2,515	CIE Financiere Richemont 'A'	330	0.99
1,332	CIE Financiere Richemont 'A' (Warrants 22/11/2023)	1	-
247	Swatch	13	0.04
163	Swatch Bearer Share	44	0.13
		<u>388</u>	<u>1.16</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 4.72% (31/10/2022: 4.61%)			
981	DSM-Firmenich	102	0.31
14,368	Nestlé	1,471	4.41
		<u>1,573</u>	<u>4.72</u>
Financials 2.14% (31/10/2022: 2.35%)			
18,219	Credit Suisse	13	0.03
117	Partners	90	0.27
18,856	UBS	305	0.92
794	Zurich Insurance	306	0.92
		<u>714</u>	<u>2.14</u>
Health Care 7.33% (31/10/2022: 8.08%)			
2,639	Alcon	153	0.46
392	Lonza	194	0.58
12,524	Novartis	1,020	3.06
4,035	Roche Non-Voting Shares	1,011	3.03
547	Straumann	66	0.20
		<u>2,444</u>	<u>7.33</u>
Industrials 2.54% (31/10/2022: 2.53%)			
8,416	ABB	242	0.73
832	Adecco	23	0.07
180	Geberit	82	0.25
2,872	Holcim	151	0.45
268	Kuehne & Nagel	63	0.19
76	Schindler	13	0.04
210	Schindler Participation Certificates	37	0.11
775	SGS	56	0.17
806	Sika	177	0.53
		<u>844</u>	<u>2.54</u>
Technology 0.34% (31/10/2022: 0.31%)			
224	STMicroelectronics (France Listing)	8	0.02
3,195	STMicroelectronics (Italy Listing)	107	0.32
		<u>115</u>	<u>0.34</u>
Telecommunications 0.22% (31/10/2022: 0.19%)			
136	Swisscom	75	0.22
United Kingdom 0.07% (31/10/2022: 0.07%)			
Consumer Staples 0.07% (31/10/2022: 0.07%)			
544	Unilever	25	0.07
United States 0.46% (31/10/2022: 0.47%)			
Energy 0.09% (31/10/2022: 0.12%)			
85	Noble	2	0.01
2,581	Tenaris	29	0.08
		<u>31</u>	<u>0.09</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.37% (31/10/2022: 0.33%)		
1,520	Swiss Re	123	0.37
	Technology 0.00% (31/10/2022: 0.02%)		
	Bonds 0.65% (31/10/2022: 0.26%)		
	Germany 0.41% (31/10/2022: 0.26%)		
	Fixed Rate Bond 0.41% (31/10/2022: 0.26%)		
EUR 100,000	Siemens Energy Finance 5.625% 14/09/2025	136	0.41
	Sweden 0.24% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.24% (31/10/2022: 0.00%)		
EUR 100,000	Fastighets AB Balder 3.50% 23/02/2028	79	0.24
	Derivatives 0.54% (31/10/2022: 0.15%)		
	Contracts for Difference (0.01%) (31/10/2022: (0.08%))³		
	Equity Long Contracts for Difference (0.01%) (31/10/2022: 0.03%)³		
72	Airbus ²	-	-
704	Amundi ²	-	-
271	Arkema ²	-	-
401	Danone ²	-	-
747	Elis ²	-	-
95	Engie ²	-	-
2203	Galp Energia	1	-
50	Kering ²	-	-
762	Kerry	(3)	(0.01)
821	Kingspan	1	-
44	LVMH Moet Hennessy Louis Vuitton	(1)	-
1142	Plastic Omnium ²	-	-
337	Renault ²	-	-
7218	Ryanair ²	-	-
100	Sanofi ²	-	-
1148	Smurfit Kappa ²	-	-
385	Société Générale ²	-	-
27	TotalEnergies ²	-	-
300	Worldline ²	-	-
		(2)	(0.01)
	Equity Short Contracts for Difference 0.00% (31/10/2022: (0.11%))³		
(216)	Air Liquide ²	-	-
(13)	AP Moller - Maersk 'B'	1	-
(710)	Brenntag ²	-	-
(141)	Capgemini	(1)	-
(4,840)	Commerzbank	2	0.01
(9,752)	Fastighets AB Balder 'B' ²	-	-
(1,031)	Grifols ²	-	-
(115)	Hannover Rueck	(1)	-
(84)	L'Oréal ²	-	-
(178)	Porsche ²	-	-
(1,040)	QIAGEN	1	-
(200)	Rheinmetall	1	-
(5,913)	Siemens Energy	(2)	(0.01)
		1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.58% (31/10/2022: 0.26%)		
14	EUX DAX Index June 2023	199	0.60
(1)	EUX Euro Schatz June 2023	(1)	-
(13)	EUX Euro Stoxx 50 Total Return Index June 2023	(5)	(0.02)
		<u>193</u>	<u>0.58</u>
	Options 0.00% (31/10/2022: (0.06%))		
	Swaps (0.02%) (31/10/2022: 0.01%)³		
	Credit Default Index Swaps (0.02%) (31/10/2022: 0.01%)³		
400,000	CDX 1.00% 20/06/2028 iTraxx-Crossover Pay EUR	(3)	(0.01)
100,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Pay EUR	(2)	(0.01)
		<u>(5)</u>	<u>(0.02)</u>
	Forward Foreign Exchange Contracts (0.01%) (31/10/2022: 0.02%)³		
	Buy CHF 14,000 : Sell EUR 14,263 May 2023 ²	-	-
	Buy DKK 40,750 : Sell EUR 5,470 May 2023 ²	-	-
	Buy DKK 95,000 : Sell EUR 12,748 May 2023 ²	-	-
	Buy DKK 73,500 : Sell EUR 9,862 May 2023 ²	-	-
	Buy EUR 180,441 : Sell CHF 179,750 May 2023	(2)	(0.01)
	Buy EUR 23,334 : Sell DKK 173,750 May 2023 ²	-	-
	Buy EUR 98,023 : Sell DKK 730,000 May 2023 ²	-	-
	Buy EUR 14,542 : Sell NOK 164,250 May 2023	1	-
	Buy EUR 24,737 : Sell SEK 279,250 May 2023 ²	-	-
		<u>(1)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	29,531	88.53
	Other net assets	3,825	11.47
	Total net assets	33,356	100.00

¹ Suspended or delisted securities

² Due to rounding to nearest £1,000

³ 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 classification is based on the country of risk and a relevant industry classification standard.

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 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		5,249		(3,310)
Revenue	645		594	
Expenses	(38)		(53)	
Interest payable and similar charges	(32)		(31)	
Net revenue before taxation	575		510	
Taxation	(88)		(62)	
Net revenue after taxation		487		448
Total return before distributions		5,736		(2,862)
Distributions		(487)		(448)
Change in net assets attributable to shareholders from investment activities		5,249		(3,310)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		30,888		41,350
Amounts receivable on issue of shares	273		719	
Amounts payable on cancellation of shares	(3,521)		(2,102)	
		(3,248)		(1,383)
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities		5,249		(3,310)
Retained distributions on accumulation shares		465		451
Closing net assets attributable to shareholders		33,356		37,110

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

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	29,552	26,660
Current assets:		
Debtors	574	444
Cash and bank balances	4,195	4,831
Total assets	34,321	31,935
Liabilities:		
Investment liabilities	21	55
Creditors:		
Amounts held at derivative clearing houses and brokers	200	231
Bank overdrafts	2	3
Other creditors	742	758
Total liabilities	965	1,047
Net assets attributable to shareholders	33,356	30,888

Distribution table for the six months ended 30 April 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

Janus Henderson Institutional Japan Index Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

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

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

The fund may also invest in other assets including bonds, CIS (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is in part passively managed as its investments in at least 80% of its assets within shares of the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The 'customised' aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

Strategy

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 22 - 30 Apr 23	30 Apr 22 - 30 Apr 23	30 Apr 20 - 30 Apr 23	30 Apr 18 - 30 Apr 23	8 Mar 06 - 30 Apr 23
	%	%	%	%	%
Class I accumulation (Net)	7.3	4.9	19.4	15.6	95.3
Solactive GBS Japan customised Index*	7.5	4.7	19.5**	16.7**	113.4**
IA Japan Sector	7.6	4.6	18.0	13.6	94.2
Class I accumulation (Gross)	7.5	5.3	20.7	17.7	117.3
Solactive GBS Japan customised Index + 0.5%*	7.8	5.2	21.0**	18.2**	116.1**

Discrete performance

	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19
	%	%	%	%	%
Class I accumulation (Net)	4.9	(4.2)	18.8	(0.4)	(2.8)
Solactive GBS Japan customised Index*	4.7	(4.2)	19.1**	0.1*	(2.4)*
IA Japan Sector	4.6	(7.1)	21.4	(0.1)	(3.7)
Class I accumulation (Gross)	5.3	(3.8)	19.2	0.0	(2.5)
Solactive GBS Japan customised Index + 0.5%*	5.2	(3.7)	19.4**	0.1*	(2.4)*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 31 October 2020, the fund benchmark changed from FTSE customised Japan Index to Solactive GBS Japan customised Index.

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

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

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 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 six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
Hitachi Transport System	73	Mitsubishi UFJ Financial	132
Japan Post Bank	68	Toyota Motor	118
Olympus	63	Shin-Etsu Chemical	111
Fast Retailing	49	Hitachi	104
Hamamatsu Photonics	44	MS & AD Insurance	99
Kawasaki Kisen Kaisha	44	Nippon Telegraph & Telephone	90
Otsuka 'B'	40	Keyence	73
Anycolor	28	Olympus	60
SoftBank 'A'	28	Hoya	59
Japan Real Estate REIT	26	KDDI	55
Total purchases	646	Total sales	2,838

Investment review

The fund returned 7.3% (Net), 7.5% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.5% in the Solactive GBS Japan customised Index, a return of 7.8% in the Target Index + 0.5% and a return of 7.6% in the IA Japan Sector peer group benchmark.

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

Japanese stocks rose during the reporting period, buoyed by optimism that most major central banks were close to pausing their interest rate hiking cycles and on continued monetary policy support from the BoJ. The gains helped offset fears about a global banking crisis in March and April and an unexpected adjustment by the BoJ 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 and sparked a sell-off in the equity market. However, stocks recouped their losses as no further policy changes were announced, while the BoJ's new governor, Kazuo Ueda, who took over from Haruhiko Kuroda in April, backed the central bank's ultra-loose policy stance. This helped the benchmark Nikkei 225 Index hit an eight-month high. Nevertheless, Mr Ueda subsequently announced a policy review. In the same month, plans by US investor Warren Buffett to increase his investment in Japan further boosted confidence in the market.

The economic data was largely weak. The Japanese economy grew by an annualised 0.1% in the fourth quarter of 2022 after shrinking 1.1% in the previous quarter. The core inflation rate, which excludes volatile fresh food prices, initially accelerated, hitting a more than 40-year high of 4.2% year on year in January, before easing to 3.1% in the following two months, although it remained above the BoJ's 2% target. The unemployment rate unexpectedly rose to 2.8% in March – the highest in more than a year – from 2.6% in February and compared with expectations of a decline to 2.5%. The yen strengthened against the US dollar during the period, as it benefited from the BoJ's policy adjustment and declines in the US currency.

With respect to the active strategies, Relative Value added value as it benefited from holding company positions. Within Liquidity, initial public offerings and secondary trades were small positives, while participation in block trades detracted from relative returns. The allocation to the Janus Henderson Global Multi-Strategy Fund was a small negative.

Comparative tables for the six months ended 30 April 2023

	Class A accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	217.10	240.62	213.59	213.74
Return before operating charges*	16.32	(21.75)	28.79	1.36
Operating charges	(0.81)	(1.77)	(1.76)	(1.51)
Return after operating charges*	15.51	(23.52)	27.03	(0.15)
Distributions on accumulation shares	(1.97)	(5.08)	(2.59)	(2.77)
Retained distributions on accumulation shares	1.97	5.08	2.59	2.77
Closing net asset value per share	232.61	217.10	240.62	213.59
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.14%	(9.77%)	12.65%	(0.07%)
Other information				
Closing net asset value (£000s)	2,539	2,825	3,297	3,202
Closing number of shares	1,091,632	1,301,266	1,370,293	1,499,285
Operating charges (annualised)	0.72%	0.77%	0.74%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	245.24	252.82	258.47	223.07
Lowest share price (pence)	220.17	209.52	217.35	164.89
	Class C accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	253.87	280.35	248.11	247.92
Return before operating charges*	19.12	(25.41)	33.30	1.57
Operating charges	(0.49)	(1.07)	(1.06)	(1.38)
Return after operating charges*	18.63	(26.48)	32.24	0.19
Distributions on accumulation shares	(2.81)	(6.91)	(3.94)	(3.77)
Retained distributions on accumulation shares	2.81	6.91	3.94	3.77
Closing net asset value per share	272.50	253.87	280.35	248.11
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.34%	(9.45%)	12.99%	0.08%
Other information				
Closing net asset value (£000s)	97	91	100	88
Closing number of shares	35,611	35,611	35,611	35,611
Operating charges (annualised)	0.36%	0.40%	0.38%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	287.14	294.62	301.01	259.08
Lowest share price (pence)	257.46	244.67	252.48	191.35

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	13/03/20 - 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	218.28	241.44	213.86	177.22 ¹
Return before operating charges*	16.44	(21.84)	28.87	37.32
Operating charges	(0.61)	(1.32)	(1.29)	(0.68)
Return after operating charges*	15.83	(23.16)	27.58	36.64
Distributions on accumulation shares	(2.22)	(5.57)	(3.18)	(3.35)
Retained distributions on accumulation shares	2.22	5.57	3.18	3.35
Closing net asset value per share	234.11	218.28	241.44	213.86
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.25%	(9.59%)	12.90%	20.67%
Other information				
Closing net asset value (£000s)	3,781	3,594	4,205	3,801
Closing number of shares	1,615,092	1,646,374	1,741,597	1,777,218
Operating charges (annualised)	0.52%	0.57%	0.54%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	246.75	253.71	259.28	223.31
Lowest share price (pence)	221.36	210.50	217.63	164.89

¹ Class E accumulation launched on 13 March 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	191.59	211.50	186.98	186.41
Return before operating charges*	14.42	(19.16)	25.25	1.19
Operating charges	(0.33)	(0.75)	(0.73)	(0.62)
Return after operating charges*	14.09	(19.91)	24.52	0.57
Distributions on accumulation shares	(2.15)	(5.28)	(3.19)	(3.27)
Retained distributions on accumulation shares	2.15	5.28	3.19	3.27
Closing net asset value per share	205.68	191.59	211.50	186.98
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.35%	(9.41%)	13.11%	0.31%
Other information				
Closing net asset value (£000s)	3,890	3,218	4,477	4,019
Closing number of shares	1,891,263	1,679,904	2,116,682	2,149,365
Operating charges (annualised)	0.33%	0.37%	0.35%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	216.72	222.26	227.07	195.20
Lowest share price (pence)	194.29	184.63	190.28	144.00
	Class Y accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	188.34	207.91	183.81	184.07
Return before operating charges*	14.18	(18.83)	24.82	1.16
Operating charges	(0.32)	(0.74)	(0.72)	(1.42)
Return after operating charges*	13.86	(19.57)	24.10	(0.26)
Distributions on accumulation shares	(2.12)	(5.20)	(3.13)	(2.35)
Retained distributions on accumulation shares	2.12	5.20	3.13	2.35
Closing net asset value per share	202.20	188.34	207.91	183.81
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.36%	(9.41%)	13.11%	(0.14%)
Other information				
Closing net asset value (£000s)	11,129	11,482	15,395	16,629
Closing number of shares	5,503,691	6,096,221	7,404,473	9,046,954
Operating charges (annualised)	0.33%	0.37%	0.35%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	213.05	218.49	223.22	191.97
Lowest share price (pence)	191.00	181.50	187.05	141.95

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	281.29	309.59	272.88	271.23
Return before operating charges*	21.18	(28.09)	36.86	1.76
Operating charges	(0.03)	(0.21)	(0.15)	(0.11)
Return after operating charges*	21.15	(28.30)	36.71	1.65
Distributions on accumulation shares	(3.61)	(8.64)	(5.58)	(5.55)
Retained distributions on accumulation shares	3.61	8.64	5.58	5.55
Closing net asset value per share	302.44	281.29	309.59	272.88
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.52%	(9.14%)	13.45%	0.61%
Other information				
Closing net asset value (£000s)	105,338	102,931	121,658	112,096
Closing number of shares	34,829,635	36,592,157	39,295,962	41,078,615
Operating charges (annualised)	0.03%	0.07%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	318.54	325.39	332.27	284.78
Lowest share price (pence)	285.27	270.77	277.69	209.76

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/04/23 %	31/10/22 %
Class A accumulation	0.72	0.77 ¹
Class C accumulation	0.36	0.40 ¹
Class E accumulation	0.52	0.57 ¹
Class I accumulation	0.33	0.37 ¹
Class Y accumulation	0.33	0.37 ¹
Class Z accumulation	0.03	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 prior year OCF for all classes included fees charged to the fund in relation to the FII GLO reclaims successfully completed in the year, which increased the fund NAV by 0.67%. These fees accounted for 0.02% of the total prior year OCF for each class disclosed above.

Risk and reward profile

The fund currently has 6 types of shares in issue: A accumulation, C accumulation, E accumulation, I accumulation, Y accumulation and Z accumulation.

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



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

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

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

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

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 broadly more diversified.

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

Equities Shares/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.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities 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.

* 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.

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 94.05% (31/10/2022 92.01%)			
Japan 94.05% (31/10/2022: 92.01%)			
Basic Materials 4.29% (31/10/2022: 3.88%)			
9,000	Air Water	90	0.07
62,100	Asahi Kasei	347	0.27
23,025	JFE	215	0.17
8,700	JSR	159	0.13
14,600	Kuraray	108	0.08
58,600	Mitsubishi Chemical	272	0.21
7,900	Mitsubishi Gas Chemical	91	0.07
7,500	Mitsui Chemicals	150	0.12
6,600	Nippon Sanso	94	0.07
37,974	Nippon Steel	641	0.51
5,600	Nissan Chemical	197	0.16
6,400	Nitto Denko	327	0.26
21,600	NSK	96	0.08
39,800	Oji	124	0.10
64,500	Shin-Etsu Chemical	1,455	1.15
6,600	Showa Denko	83	0.06
68,300	Sumitomo Chemical	182	0.14
10,400	Sumitomo Metal Mining	304	0.24
8,900	Teijin	79	0.06
64,300	Toray Industries	288	0.23
12,700	Tosoh	134	0.11
		5,436	4.29
Consumer Discretionary 21.22% (31/10/2022: 20.64%)			
1,100	ABC-Mart	49	0.04
6,700	Aisin	155	0.12
18,800	ANA	324	0.26
25,500	Bandai Namco	459	0.36
24,500	Bridgestone	777	0.61
6,800	Capcom	203	0.16
9,600	Casio Computer	72	0.06
26,500	Daiwa House Industry	534	0.42
19,300	Denso	918	0.72
7,600	Dentsu	216	0.17
7,300	Fast Retailing	1,365	1.08
5,200	Food & Life	99	0.08
10,400	Hakuhodo	97	0.08
69,100	Honda Motor	1,446	1.14
7,000	Iida	99	0.08
16,040	Isetan Mitsukoshi	140	0.11
12,000	J Front Retailing	100	0.08
19,200	Japan Airlines	290	0.23
9,500	Jtekt	62	0.05
4,600	Keio	136	0.11
10,800	Koito Manufacturing	165	0.13
4,600	Konami	180	0.14
1,500	Kose	138	0.11
6,100	Kyushu Railway	110	0.09
10,400	Makita	231	0.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
8,700	Marui	110	0.09
25,500	Mazda	181	0.14
3,500	McDonald's Japan	116	0.09
32,400	Mitsubishi Motors	97	0.08
11,800	Monotaro	141	0.11
19,400	Nexon	347	0.27
8,200	NGK Spark Plug	136	0.11
14,900	Nikon	121	0.10
38,200	Nintendo	1,275	1.01
7,600	Nippon Television	54	0.04
59,800	Nissan Motor	172	0.14
3,400	Nitori	344	0.27
44,000	Oriental Land	1,234	0.97
16,300	Pan Pacific International	241	0.19
95,317	Panasonic	707	0.56
3,100	Pola Orbis	34	0.03
4,500	Rinnai	86	0.07
10,800	Ryohin Keikaku	90	0.07
7,100	Sega Sammy	105	0.08
18,600	Sekisui Chemical	209	0.16
25,900	Sekisui House	422	0.33
32,647	Seven & I	1,171	0.92
900	Shimamura	66	0.05
3,500	Shimano	429	0.34
17,400	Shiseido	691	0.55
41,822	Sony	3,123	2.46
3,700	Square Enix	144	0.11
5,800	Stanley Electric	103	0.08
26,600	Subaru	341	0.27
32,800	Sumitomo Electric Industries	330	0.26
7,000	Sumitomo Rubber	51	0.04
18,100	Suzuki Motor	496	0.39
2,900	TBS	35	0.03
300	Toei Animation	24	0.02
4,900	Toho (Film)	154	0.12
3,400	Toyota Boshoku	42	0.03
7,000	Toyota Industries	320	0.25
361,900	Toyota Motor	3,920	3.09
8,100	USS	108	0.09
1,000	Workman	32	0.03
28,000	Yamada	77	0.06
7,000	Yamaha	218	0.17
12,700	Yamaha Motor	259	0.20
5,100	Yokohama Rubber	88	0.07
5,200	ZOZO	87	0.07
		<u>26,896</u>	<u>21.22</u>
Consumer Staples 5.72% (31/10/2022: 5.35%)			
32,500	Aeon	526	0.41
23,600	Ajinomoto	674	0.53
21,700	Asahi	664	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples (continued)			
3,000	Calbee	52	0.04
4,425	Coca-Cola Bottlers Japan	38	0.03
900	Cosmos Pharmaceutical	70	0.05
2,600	ITO EN	64	0.05
48,900	Japan Tobacco	835	0.66
20,400	Kao	656	0.52
4,100	Kewpie	55	0.04
6,100	Kikkoman	285	0.22
34,400	Kirin Brewery	443	0.35
6,500	Kobe Bussan	144	0.11
1,300	Lawson	47	0.04
12,200	Lion	105	0.08
5,100	MatsukiyoCocokara	216	0.17
6,500	Medipal	79	0.06
11,640	Meiji	223	0.18
4,300	NH Foods	100	0.08
5,900	Nichirei	96	0.08
10,090	Nisshin Seifun	97	0.08
2,900	Nissin Food Products	222	0.18
1,500	Sugi	50	0.04
2,900	Sundrug	63	0.05
5,200	Suntory Beverage & Food	155	0.12
2,020	Suzuken	45	0.04
3,800	Toyo Suisan Kaisha	134	0.11
1,900	Tsuruha	99	0.08
17,400	Unicharm	556	0.44
4,700	Welcia	78	0.06
5,600	Yakult Honsha	334	0.26
4,900	Yamazaki Baking	52	0.04
		<u>7,257</u>	<u>5.72</u>
Energy 0.68% (31/10/2022: 0.77%)			
128,950	ENEOS	363	0.29
9,064	Idemitsu Kosan	152	0.12
40,500	Inpex	348	0.27
		<u>863</u>	<u>0.68</u>
Financials 9.55% (31/10/2022: 8.90%)			
12,300	Acom	24	0.02
30,400	Chiba Bank	157	0.12
48,900	Concordia Financial	147	0.12
41,500	Dai-ichi Life	610	0.48
61,300	Daiwa Securities	225	0.18
7,000	Fukuoka Financial	104	0.08
23,300	Japan Exchange	299	0.24
95,500	Japan Post	623	0.49
28,200	Japan Post Bank	178	0.14
6,700	Japan Post Insurance	86	0.07
54,000	Mebuki Financial	109	0.09
24,800	Mitsubishi HC Capital	102	0.08
359,970	Mitsubishi UFJ Financial	1,792	1.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 9.55% (continued)			
105,472	Mizuho Financial	1,209	0.95
17,333	MS & AD Insurance	450	0.35
13,200	Nihon M&A Center	79	0.06
134,200	Nomura	380	0.30
49,100	Orix	660	0.52
99,000	Resona	390	0.31
10,740	SBI	166	0.13
19,800	Seven Bank	32	0.03
3,500	Shinsei Bank	49	0.04
23,600	Shizuoka Financial	141	0.11
13,575	Sompo	448	0.35
53,186	Sumitomo Mitsui Financial	1,722	1.36
13,296	Sumitomo Mitsui Trust	380	0.30
22,656	T&D	219	0.17
80,900	Tokio Marine	1,282	1.01
1,600	Tokyo Century	43	0.04
		<u>12,106</u>	<u>9.55</u>
Health Care 8.47% (31/10/2022: 9.22%)			
9,100	Alfresa	105	0.08
9,800	Asahi Intecc	140	0.11
79,300	Astellas Pharma	949	0.75
28,600	Chugai Pharmaceutical	585	0.46
63,800	Daiichi Sankyo	1,727	1.36
12,100	Eisai	553	0.44
3,300	Hisamitsu Pharmaceutical	72	0.06
15,200	Hoya	1,262	0.99
1,900	Kobayashi Pharmaceutical	94	0.08
11,500	Kyowa Kirin	202	0.16
18,400	M3	357	0.28
2,800	Nippon Shinyaku	101	0.08
54,400	Olympus	752	0.59
17,400	Ono Pharmaceutical	279	0.22
18,100	Otsuka 'B'	486	0.38
14,100	Santen Pharmaceutical	94	0.08
13,000	Shionogi	461	0.36
8,300	Sumitomo Pharma	41	0.03
6,500	Sysmex	330	0.26
1,800	Taisho Pharmaceutical	62	0.05
51,700	Takeda Pharmaceutical	1,361	1.07
30,800	Terumo	730	0.58
		<u>10,743</u>	<u>8.47</u>
Industrials 25.07% (31/10/2022: 23.69%)			
8,800	AGC	259	0.20
15,800	Amada	117	0.09
5,900	Azbil	130	0.10
3,100	Benefit One	34	0.03
7,300	Central Japan Railway	717	0.57
10,500	Dai Nippon Printing	239	0.19
15,000	Daifuku	218	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
11,600	Daikin Industries	1,668	1.32
15,300	East Japan Railway	697	0.55
4,500	Ebara	155	0.12
41,500	Fanuc	1,113	0.88
5,800	Fuji Electric	184	0.15
2,000	GMO Payment Gateway	124	0.10
5,900	Hamamatsu Photonics	247	0.19
9,900	Hankyu Hanshin	244	0.19
2,300	Harmonic Drive Systems	55	0.04
11,300	Haseko	109	0.09
12,300	Hino Motors	38	0.03
39,500	Hitachi	1,725	1.36
4,700	Hitachi Construction Machinery	91	0.07
5,000	Hoshizaki	140	0.11
6,100	IHI	121	0.10
27,000	Isuzu Motors	251	0.20
63,400	Itochu	1,664	1.31
10,200	JGC	101	0.08
20,100	Kajima	211	0.17
10,700	Kansai Paint	120	0.09
6,700	Kawasaki Heavy Industries	115	0.09
7,500	Kawasaki Kisen Kaisha	141	0.11
4,700	Keihan Electric Railway	102	0.08
11,300	Keikyu	87	0.07
6,100	Keisei Electric Railway	171	0.13
6,276	Keyence	2,239	1.77
7,500	Kintetsu	201	0.16
41,200	Komatsu	801	0.63
51,800	Kubota	619	0.49
4,800	Kurita Water Industries	159	0.13
12,200	Lixil	151	0.12
73,500	Marubeni	823	0.65
16,300	MinebeaMitsumi	238	0.19
12,200	Misumi	242	0.19
59,600	Mitsubishi	1,744	1.38
87,300	Mitsubishi Electric	854	0.67
13,700	Mitsubishi Heavy Industries	410	0.32
4,400	Mitsubishi Materials	57	0.04
64,200	Mitsui	1,586	1.25
15,300	Mitsui OSK Lines	299	0.24
3,700	Miura	78	0.06
5,300	Nabtesco	101	0.08
8,900	Nagoya Railroad	114	0.09
14,100	NGK Insulators	140	0.11
22,000	Nidec	861	0.68
3,600	Nippon Express	167	0.13
39,200	Nippon Paint	280	0.22
21,700	Nippon Yusen	406	0.32
24,900	Obayashi	165	0.13
16,000	Odakyu Electric Railway	177	0.14
4,100	Park24	50	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
8,000	Persol	130	0.10
48,900	Recruit	1,092	0.86
9,200	Secom	468	0.37
9,100	Seibu	81	0.06
18,700	SG	213	0.17
12,300	Shimadzu	303	0.24
22,900	Shimizu	111	0.09
2,700	SMC	1,068	0.84
3,400	Sohgo Security Services	75	0.06
10,020	Sojitz	167	0.13
53,000	Sumitomo	751	0.59
4,300	Sumitomo Heavy Industries	82	0.06
7,400	Taisei	199	0.16
4,800	THK	85	0.07
8,500	Tobu Railway	172	0.14
23,800	Tokyu	266	0.21
10,600	Toppan	178	0.14
18,300	Toshiba	470	0.37
6,900	Toto	187	0.15
9,700	Toyota Tsusho	318	0.25
9,900	West Japan Railway	340	0.27
12,900	Yamato	176	0.14
11,200	Yaskawa Electric	360	0.28
10,400	Yokogawa Electric	134	0.11
		<u>31,776</u>	<u>25.07</u>
Real Estate 2.70% (31/10/2022: 2.97%)			
5,560	Aeon Mall	59	0.05
2,700	Daito Trust Construction	203	0.16
99	Daiwa House REIT Investment	168	0.13
183	GLP J-REIT	166	0.13
20,200	Hulic	137	0.11
304	Japan Metropolitan Fund Investment REIT	177	0.14
8	Japan Real Estate REIT	25	0.02
50,800	Mitsubishi Estate	496	0.39
39,300	Mitsui Fudosan	617	0.49
69	Nippon Building Fund	229	0.18
96	Nippon Prologis REIT	173	0.14
4,100	Nomura Real Estate	81	0.06
209	Nomura Real Estate Master Fund	194	0.15
3,400	Open House	107	0.08
124	Orix JREIT	127	0.10
12,800	Sumitomo Realty & Development	236	0.19
26,700	Tokyu Fudosan	107	0.08
145	United Urban Investment	128	0.10
		<u>3,430</u>	<u>2.70</u>
Technology 10.28% (31/10/2022: 10.20%)			
8,000	Advantest	492	0.39
6,000	BayCurrent Consulting	164	0.13
11,100	Brother Industries	138	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
43,100	Canon	813	0.64
17,500	CyberAgent	121	0.10
3,600	Disco	323	0.25
16,700	Fujifilm	688	0.54
8,300	Fujitsu	875	0.69
1,242	Hirose Electric	132	0.11
5,100	Ibiden	158	0.13
3,100	Itochu Techno-Solutions	63	0.05
6,000	Kakaku.com	65	0.05
4,680	Koei Tecmo	68	0.05
14,500	Kyocera	602	0.47
3,400	Lasertec	365	0.29
4,400	Mercari	60	0.05
26,800	Murata Manufacturing	1,233	0.97
11,200	NEC	340	0.27
13,713	Nomura Research Institute	274	0.22
28,300	NTT Data	304	0.24
2,600	Obic	318	0.25
600	OBIC Business Consultants	18	0.01
8,100	Omron	376	0.30
1,500	Oracle Japan	85	0.07
5,000	Otsuka 'A'	144	0.11
3,400	Rakus	41	0.03
39,800	Rakuten	157	0.12
50,200	Renesas Electronics	518	0.41
23,400	Ricoh	153	0.12
3,900	Rohm	232	0.18
1,900	SCREEN	122	0.10
6,000	SCSK	72	0.06
14,200	Seiko Epson	172	0.14
12,200	Sharp	69	0.05
2,600	Shinko Electric Industries	61	0.05
16,000	Sumco	174	0.14
5,500	Taiyo Yuden	133	0.10
16,800	TDK	455	0.36
10,100	TIS	219	0.17
19,500	Tokyo Electron	1,765	1.39
5,700	Trend Micro	220	0.17
117,900	Z	255	0.20
		<u>13,037</u>	<u>10.28</u>
	Telecommunications 4.76% (31/10/2022: 5.17%)		
700	Hikari Tsushin	75	0.07
64,600	KDDI	1,603	1.26
93,800	Nippon Telegraph & Telephone	2,271	1.79
33,000	SoftBank 'A'	982	0.77
123,300	SoftBank 'B'	1,103	0.87
		<u>6,034</u>	<u>4.76</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 1.31% (31/10/2022: 1.22%)		
31,759	Chubu Electric Power	281	0.22
14,600	Chugoku Electric Power	61	0.05
7,120	Electric Power Development 'C'	90	0.07
34,438	Kansai Electric Power	296	0.23
20,600	Kyushu Electric Power	95	0.07
18,000	Osaka Gas	237	0.19
4,100	Toho Gas	61	0.05
16,500	Tohoku Electric Power	67	0.05
59,700	Tokyo Electric Power	170	0.14
18,300	Tokyo Gas	298	0.24
		<u>1,656</u>	<u>1.31</u>
	Bonds 0.17% (31/10/2022 0.19%)		
	Japan 0.17% (31/10/2022: 0.19%)		
	Fixed Rate Bond 0.17% (31/10/2022: 0.19%)		
JPY 30,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	<u>220</u>	<u>0.17</u>
	Collective Investment Schemes 3.56% (31/10/2022: 3.68%)		
720,467	Janus Henderson Global Multi-Strategy Fund Z2 HJPY ¹	<u>4,511</u>	<u>3.56</u>
	Derivatives 0.05% (31/10/2022: 0.21%)		
	Contracts for Difference 0.00% (31/10/2022: 0.21%)²		
	Cross Currency Long Contracts for Difference 0.00% (31/10/2022: (0.01%))²		
6,019	Renault	<u>3</u>	<u>-</u>
	Equity Long Contracts for Difference 0.00% (31/10/2022: 0.22%)²		
19,300	Daiichi Sankyo	(15)	(0.01)
1,900	Keyence	(16)	(0.01)
116,300	Mitsubishi UFJ Financial	(23)	(0.02)
12,000	Nintendo	14	0.01
12,700	Recruit	2	-
20,500	Shin-Etsu Chemical	(22)	(0.03)
13,300	SoftBank 'A' ³	-	-
12,400	Sony	33	0.04
15,600	Takeda Pharmaceutical	2	-
114,000	Toyota Motor	<u>27</u>	<u>0.02</u>
		<u>2</u>	<u>-</u>
	Equity Short Contracts for Difference 0.00% (31/10/2022: 0.00%)²		
(4,500)	Kyoritsu Maintenance	<u>(1)</u>	<u>-</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.05% (31/10/2022: 0.07%)		
13	OSE TOPIX Index June 2023	60	0.05
	Forward Foreign Exchange Contracts 0.00% (31/10/2022: (0.07%))²		
	Investment assets including investment liabilities	124,029	97.83
	Other net assets	2,745	2.17
	Total net assets	126,774	100.00

¹ Related party to the fund

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

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

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

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		7,845		(12,127)
Revenue	1,741		1,838	
Expenses	(58)		(77)	
Interest payable and similar charges	(15)		(22)	
Net revenue before taxation	1,668		1,739	
Taxation	(167)		(177)	
Net revenue after taxation		1,501		1,562
Total return before distributions		9,346		(10,565)
Distributions		(1,501)		(1,563)
Change in net assets attributable to shareholders from investment activities		7,845		(12,128)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		124,141		149,132
Amounts receivable on issue of shares	649		2,586	
Amounts payable on cancellation of shares	(7,346)		(4,246)	
		(6,697)		(1,660)
Dilution adjustment		10		10
Change in net assets attributable to shareholders from investment activities		7,845		(12,128)
Retained distributions on accumulation shares		1,475		1,561
Closing net assets attributable to shareholders		126,774		136,915

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

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	124,106	119,386
Current assets:		
Debtors	1,309	1,361
Cash and bank balances	1,659	4,037
Total assets	127,074	124,784
Liabilities:		
Investment liabilities	77	96
Creditors:		
Amounts held at derivative clearing houses and brokers	60	86
Other creditors	163	461
Total liabilities	300	643
Net assets attributable to shareholders	126,774	124,141

Distribution table for the six months ended 30 April 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

Janus Henderson Institutional North American Index Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Janus Henderson Diversified Alternatives Team

Investment objective and policy

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

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

The fund may also invest in other assets including bonds, CIS (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is in part passively managed as its investments in at least 80% of its assets within shares of the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The 'customised' aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.

Strategy

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 22 - 30 Apr 23	30 Apr 22 - 30 Apr 23	30 Apr 20 - 30 Apr 23	30 Apr 18 - 30 Apr 23	23 Feb 06 - 30 Apr 23
	%	%	%	%	%
Class I accumulation (Net)	(1.0)	0.9	46.8	81.0	585.5
Solactive GBS North America customised Index*	(0.7)	1.5	48.5**	82.9**	633.3**
IA North America Sector	(1.5)	(0.6)	41.3	68.3	473.5
Class I accumulation (Gross)	(0.8)	1.2	48.3	84.1	670.0
Solactive GBS North America customised Index + 0.5%*	(0.5)	2.0	50.3**	85.2**	642.5**

Discrete performance

	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19
	%	%	%	%	%
Class I accumulation (Net)	0.9	8.7	33.9	3.7	18.9
Solactive GBS North America customised Index*	1.5	8.8	34.5**	3.5*	19.0*
IA North America Sector	(0.6)	5.8	34.3	2.4	16.4
Class I accumulation (Gross)	1.2	9.0	34.4	4.0	19.3
Solactive GBS North America customised Index + 0.5%*	2.0	9.3	34.8**	3.5*	19.0*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 31 October 2020, the fund benchmark changed from FTSE customised 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.

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 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 six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
Blue Whale Acquisition I	1,700	Dragoneer Growth	1,681
Dragoneer Growth	1,673	Alphabet 'C'	975
Alphabet 'A'	1,175	Alphabet 'A'	942
VICI Properties	1,105	AmerisourceBergen 'A'	913
AmerisourceBergen 'A'	1,082	Apollo Strategic Growth Capital II 'A'	800
Alphabet 'C'	1,058	VICI Properties	727
Apple	971	Altimeter Growth II	645
Microsoft	863	Periphas Capital Partnering	622
Churchill Capital VII	614	Apple	585
Banyan Acquisition A	598	Mason Industrial Technology	484
Total purchases	40,922	Total sales	27,419

Investment review

The fund fell 1.0% (Net), 0.8% (Gross) based on Class I accumulation over the period under review, compared with a fall of 0.7% in the Solactive GBS North America customised Index, a fall of 0.5% in the Target Index + 0.5% and a fall 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 a majority of its returns.

Cooling inflation and optimism about a slowdown in the pace of the Fed interest rate hikes boosted sentiment during the reporting period. The gains in equities came despite concerns about the collapse of three US regional banks and resilient economic data that led to some hawkish comments from the Fed.

The market started strongly. In November, the central bank delivered its fourth consecutive 75 bps hike, although the minutes of its meeting showed that the majority of rate setters backed lower rises in future. In the same month, the Democrats fared better than expected in the mid-term elections as they retained a majority in the Senate but lost control of the House of Representatives. Shares came under pressure in the final month of 2022 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 the December rate hike to 50 bps. The new year saw a continuation of the cooling inflation trend that had started in the second half of 2022, with prices easing further. In March, the Fed raised interest rates by 25 bps to 5.0%, which marked a further slowdown, and suggested it could be close to halting its tightening cycle. In the same month, stocks sold off as two US regional banks – SVB Financial 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, although the impending failure of another lender – First Republic Bank – caused some jitters.

Pricing pressures eased during the period, as annual inflation slowed to 5.0% in March from 7.1% in November. Although US GDP growth weakened to an annualised 1.1% in the first quarter from 2.6% in the fourth quarter, the economy was generally resilient as it continued to add jobs, while the unemployment rate hit a more than 50-year low in January. The US dollar weakened against a basket of currencies – it hit a one-year low around mid-April – on growing expectations that the Fed would pause its interest rate rises.

With respect to the active strategies, Event Driven benefited from an uptick in merger activity and special purpose acquisition company positions, although Relative Value and Liquidity detracted from returns. The allocation to the Janus Henderson Global Multi-Strategy Fund was a small negative.

Comparative tables for the six months ended 30 April 2023

	Class A accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,426.97	2,465.20	1,832.33	1,666.08
Return before operating charges*	(20.28)	(20.22)	648.47	178.69
Operating charges	(8.55)	(18.01)	(15.60)	(12.44)
Return after operating charges*	(28.83)	(38.23)	632.87	166.25
Distributions on accumulation shares	(5.74)	(15.72)	(10.46)	(19.07)
Retained distributions on accumulation shares	5.74	15.72	10.46	19.07
Closing net asset value per share	2,398.14	2,426.97	2,465.20	1,832.33
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(1.19%)	(1.55%)	34.54%	9.98%
Other information				
Closing net asset value (£000s)	9,890	12,121	13,792	10,897
Closing number of shares	412,389	499,440	559,457	594,695
Operating charges (annualised)	0.73%	0.74%	0.73%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	2,493.48	2,610.51	2,450.46	1,969.29
Lowest share price (pence)	2,260.80	2,155.87	1,846.13	1,375.86

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	13/03/20 - 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,438.08	2,471.53	1,833.30	1,479.79 ¹
Return before operating charges*	(20.34)	(20.28)	649.57	359.35
Operating charges	(6.21)	(13.17)	(11.34)	(5.84)
Return after operating charges*	(26.55)	(33.45)	638.23	353.51
Distributions on accumulation shares	(8.17)	(20.67)	(14.90)	(19.71)
Retained distributions on accumulation shares	8.17	20.67	14.90	19.71
Closing net asset value per share	2,411.53	2,438.08	2,471.53	1,833.30
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(1.09%)	(1.35%)	34.81%	23.89%
Other information				
Closing net asset value (£000s)	17,234	18,007	18,915	14,873
Closing number of shares	714,644	738,577	765,303	811,284
Operating charges (annualised)	0.53%	0.54%	0.53%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	2,506.41	2,621.43	2,456.71	1,970.19
Lowest share price (pence)	2,271.77	2,164.15	1,847.14	1,375.97

¹ Class E accumulation launched on 13 March 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,776.48	2,809.08	2,079.60	1,885.76
Return before operating charges*	(23.20)	(23.17)	737.87	200.43
Operating charges	(4.36)	(9.43)	(8.39)	(6.59)
Return after operating charges*	(27.56)	(32.60)	729.48	193.84
Distributions on accumulation shares	(11.95)	(28.94)	(21.78)	(26.87)
Retained distributions on accumulation shares	11.95	28.94	21.78	26.87
Closing net asset value per share	2,748.92	2,776.48	2,809.08	2,079.60
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.99%)	(1.16%)	35.08%	10.28%
Other information				
Closing net asset value (£000s)	42,867	41,745	46,996	39,004
Closing number of shares	1,559,406	1,503,533	1,673,020	1,875,551
Operating charges (annualised)	0.33%	0.34%	0.34%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	2,855.95	2,984.12	2,792.17	2,234.71
Lowest share price (pence)	2,587.79	2,462.74	2,095.31	1,559.23
	Class Y accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	512.10	518.12	383.58	348.81
Return before operating charges*	(4.28)	(4.23)	136.09	37.27
Operating charges	(0.80)	(1.79)	(1.55)	(2.50)
Return after operating charges*	(5.08)	(6.02)	134.54	34.77
Distributions on accumulation shares	(2.21)	(5.34)	(4.01)	(3.94)
Retained distributions on accumulation shares	2.21	5.34	4.01	3.94
Closing net asset value per share	507.02	512.10	518.12	383.58
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.99%)	(1.16%)	35.07%	9.97%
Other information				
Closing net asset value (£000s)	113	115	121	89
Closing number of shares	22,332	22,332	23,302	23,302
Operating charges (annualised)	0.33%	0.35%	0.34%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	526.76	550.40	515.00	412.19
Lowest share price (pence)	477.30	454.24	386.48	287.96

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	778.90	785.67	579.90	524.59
Return before operating charges*	(6.51)	(6.46)	206.05	55.48
Operating charges	(0.08)	(0.31)	(0.28)	(0.17)
Return after operating charges*	(6.59)	(6.77)	205.77	55.31
Distributions on accumulation shares	(4.49)	(10.45)	(8.15)	(8.81)
Retained distributions on accumulation shares	4.49	10.45	8.15	8.81
Closing net asset value per share	772.31	778.90	785.67	579.90
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.85%)	(0.86%)	35.48%	10.54%
Other information				
Closing net asset value (£000s)	382,069	379,852	444,501	388,899
Closing number of shares	49,470,987	48,768,021	56,575,808	67,062,712
Operating charges (annualised)	0.03%	0.04%	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	801.90	836.64	780.92	623.13
Lowest share price (pence)	726.26	690.11	584.34	434.22

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/04/23 %	31/10/22 %
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 shares 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 SRRI is calculated based on historical volatility over a rolling five* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

Equities Shares/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.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Index Opportunities Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a fund may underperform its reference index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Liquidity Securities 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.

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

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

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

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

* 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 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 89.90% (31/10/2022: 93.32%)		
	Brazil 0.24% (31/10/2022: 0.18%)		
	Basic Materials 0.07% (31/10/2022: 0.05%)		
7,881	Wheaton Precious Metals	308	0.07
	Consumer Discretionary 0.17% (31/10/2022: 0.13%)		
735	MercadoLibre	747	0.17
	Canada 4.79% (31/10/2022: 4.86%)		
	Basic Materials 0.46% (31/10/2022: 0.42%)		
7,883	Agnico Eagle Mines	355	0.08
25,333	Barrick Gold	382	0.08
2,455	Franco-Nevada	296	0.06
11,054	Ivanhoe Mines	76	0.02
11,900	Kinross Gold	48	0.01
12,000	Lundin Mining	73	0.01
7,994	Nutrien	440	0.10
5,400	Pan American Silver	76	0.02
8,367	Teck Resources 'B'	309	0.07
800	West Fraser Timber	46	0.01
		2,101	0.46
	Consumer Discretionary 0.33% (31/10/2022: 0.34%)		
8,100	Air Canada	90	0.02
11,848	Alimentation Couche-Tard	469	0.10
616	Canadian Tire 'A'	64	0.01
4,347	Dollarama	214	0.05
4,800	Gildan Activewear	124	0.03
3,732	Magna International	155	0.04
4,992	Restaurant Brands	277	0.06
1,700	Ritchie Bros Auctioneers	77	0.02
		1,470	0.33
	Consumer Staples 0.14% (31/10/2022: 0.13%)		
3,600	Empire	77	0.02
794	George Weston	85	0.02
2,674	Loblaws	199	0.04
3,571	Metro 'A'	161	0.04
4,394	Saputo	90	0.02
		612	0.14
	Energy 0.90% (31/10/2022: 0.97%)		
8,900	ARC Resources	88	0.02
6,017	Cameco	131	0.03
16,385	Canadian Natural Resources	793	0.17
24,105	Cenovus Energy	321	0.07
11,178	Enbridge (Canada Listing)	353	0.08
19,796	Enbridge (US Listing)	626	0.14
4,452	Imperial Oil	180	0.04
8,200	Keyera	153	0.03
8,479	Pembina Pipeline	222	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy (continued)		
21,056	Suncor Energy	523	0.12
15,163	TC Energy	500	0.11
4,600	Tourmaline Oil	164	0.04
		<u>4,054</u>	<u>0.90</u>
	Financials 1.66% (31/10/2022: 1.74%)		
10,139	Bank of Montreal	725	0.16
15,428	Bank of Nova Scotia	612	0.14
18,665	Brookfield	480	0.11
4,666	Brookfield Asset Management 'A'	124	0.03
14,230	Canadian Imperial Bank of Commerce	474	0.10
295	Fairfax Financial	164	0.04
4,496	Great-West Lifeco	101	0.02
2,900	iA Financial	155	0.03
2,552	Intact Financial	306	0.07
26,616	Manulife Financial	417	0.09
4,093	National Bank of Canada	241	0.05
11,301	Power Corporation of Canada	240	0.05
20,640	Royal Bank of Canada	1,628	0.36
8,280	Sun Life Financial	322	0.07
2,499	Thomson Reuters	261	0.06
26,380	Toronto-Dominion Bank	1,270	0.28
		<u>7,520</u>	<u>1.66</u>
	Industrials 0.30% (31/10/2022: 0.52%)		
3,700	CAE	66	0.01
9,248	Canadian National Railway	876	0.19
3,400	CCL Industries	127	0.03
996	Lumine	10	-
967	Nuvei Subordinate	31	0.01
800	TFI International	68	0.02
1,700	WSP Global	178	0.04
		<u>1,356</u>	<u>0.30</u>
	Real Estate 0.04% (31/10/2022: 0.03%)		
3,731	Canadian Apartment Properties REIT	109	0.02
532	FirstService	63	0.02
		<u>172</u>	<u>0.04</u>
	Technology 0.32% (31/10/2022: 0.28%)		
3,255	CGI	262	0.06
332	Constellation Software	516	0.11
1,827	Lightspeed Commerce	19	-
4,700	Open Text	141	0.03
13,770	Shopify	530	0.12
		<u>1,468</u>	<u>0.32</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 0.23% (31/10/2022: 0.27%)		
14,427	BCE	550	0.12
5,712	Rogers Communications 'B'	224	0.05
14,488	TELUS	244	0.06
		<u>1,018</u>	<u>0.23</u>
	Utilities 0.41% (31/10/2022: 0.16%)		
17,114	Algonquin Power & Utilities	115	0.03
2,800	AltaGas	39	0.01
13,049	Canadian Pacific Kansas City Railway	815	0.18
6,000	Emera	202	0.04
10,932	Fortis	381	0.08
2,700	GFL Environmental	78	0.02
5,156	Hydro One	120	0.03
5,122	Northland Power	100	0.02
		<u>1,850</u>	<u>0.41</u>
	China 0.07% (31/10/2022: 0.05%)		
	Consumer Discretionary 0.07% (31/10/2022: 0.05%)		
6,249	Yum China	<u>304</u>	<u>0.07</u>
	Hong Kong 0.00% (31/10/2022: 0.09%)		
	Financials 0.00% (31/10/2022: 0.09%)		
	Israel 0.03% (31/10/2022: 0.03%)		
	Financials 0.03% (31/10/2022: 0.03%)		
12,750	Spree Acquisition I	106	0.02
6,570	Target Global Acquisition I	55	0.01
		<u>161</u>	<u>0.03</u>
	Kazakhstan 0.00% (31/10/2022: 0.01%)		
	Financials 0.00% (31/10/2022: 0.01%)		
	Malaysia 0.00% (31/10/2022: 0.03%)		
	Financials 0.00% (31/10/2022: 0.03%)		
	Peru 0.02% (31/10/2022: 0.01%)		
	Basic Materials 0.02% (31/10/2022: 0.01%)		
1,400	Southern Copper	<u>86</u>	<u>0.02</u>
	Singapore 0.00% (31/10/2022: 0.02%)		
	Financials 0.00% (31/10/2022: 0.02%)		
	South Korea 0.03% (31/10/2022: 0.03%)		
	Consumer Discretionary 0.03% (31/10/2022: 0.03%)		
10,027	Coupang	<u>134</u>	<u>0.03</u>
	Sweden 0.05% (31/10/2022: 0.03%)		
	Consumer Discretionary 0.05% (31/10/2022: 0.03%)		
2,057	Spotify Technology	<u>219</u>	<u>0.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 0.09% (31/10/2022: 0.10%)		
	Technology 0.09% (31/10/2022: 0.10%)		
4,332	TE Connectivity	422	0.09
	United Arab Emirates 0.37% (31/10/2022: 0.00%)		
	Financials 0.37% (31/10/2022: 0.00%)		
211,650	Blue Whale Acquisition I	1,669	0.37
	United Kingdom 0.00% (31/10/2022: 0.44%)		
	Basic Materials 0.00% (31/10/2022: 0.42%)		
	Financials 0.00% (31/10/2022: 0.02%)		
	United States 84.17% (31/10/2022: 87.41%)		
	Basic Materials 1.62% (31/10/2022: 1.13%)		
3,316	Air Products and Chemicals	777	0.17
1,792	Albemarle	264	0.06
1,150	Celanese 'A'	97	0.02
10,939	Dow	473	0.10
1,930	Eastman Chemical	129	0.03
3,527	Ecolab	471	0.10
9,328	Fastenal	400	0.09
1,793	FMC	176	0.04
20,578	Freeport-McMoRan	621	0.14
3,774	International Flavors & Fragrances	291	0.06
4,057	International Paper	107	0.02
7,327	Linde	2,155	0.48
4,099	Lyondellbasell Industries 'A'	309	0.07
5,100	Mosaic	174	0.04
5,443	Newmont (Canada Listing)	205	0.05
6,248	Newmont (US Listing)	236	0.05
3,920	Nucor	462	0.10
9	Univar Solutions¹	-	-
		7,347	1.62
	Consumer Discretionary 11.23% (31/10/2022: 11.31%)		
13,180	Activision Blizzard	814	0.18
747	Advance Auto Parts	75	0.02
5,500	Airbnb	524	0.11
81,680	Amazon.com	6,854	1.52
4,004	Aptiv	328	0.07
358	AutoZone	759	0.17
2,832	Best Buy	168	0.04
579	Booking	1,237	0.27
703	Burlington	108	0.02
3,000	Caesars Entertainment	108	0.02
2,255	CarMax	126	0.03
15,216	Carnival	101	0.02
1,200	Chewy	30	0.01
385	Chipotle Mexican Grill 'A'	633	0.14
6,014	Copart	378	0.08
6,656	Costco Wholesale	2,665	0.59

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
5,071	D.R. Horton	443	0.10
1,795	Darden Restaurants	217	0.05
9,846	Delta Air Lines	269	0.06
3,487	Dollar General	615	0.13
2,848	Dollar Tree	348	0.08
526	Domino's Pizza	133	0.03
8,738	eBay	323	0.07
4,221	Electronic Arts	427	0.09
3,341	Estée Lauder 'A'	656	0.14
2,184	Etsy	176	0.04
2,337	Expedia	175	0.04
58,451	Ford Motor	552	0.12
6,788	Fox 'B'	165	0.04
2,210	Garmin	173	0.04
20,400	General Motors	536	0.12
2,498	Genuine Parts	335	0.07
1,862	Hasbro	88	0.02
3,944	Hilton Worldwide	452	0.10
15,321	Home Depot	3,666	0.81
5,182	Las Vegas Sands	263	0.06
3,970	Lennar 'A'	356	0.08
3,752	Liberty SiriusXM 'C'	83	0.02
1,600	Live Nation Entertainment	86	0.02
3,815	LKQ	175	0.04
9,168	Lowe's	1,516	0.34
9,000	Lucid	57	0.01
1,795	Lululemon Athletica	543	0.12
4,275	Marriott International 'A'	576	0.13
10,970	McDonald's	2,581	0.57
4,771	MGM Resorts International	170	0.04
3,951	Netflix	1,037	0.23
18,275	Nike 'B'	1,842	0.41
57	NVR	264	0.06
3,050	Omnicom	220	0.05
897	O'Reilly Automotive	655	0.14
7,351	Paramount Global 'B'	136	0.03
2,379	Pulte	127	0.03
7,070	Rivian	72	0.02
3,900	ROBLOX	110	0.02
3,354	Rollins	113	0.02
4,993	Ross Stores	424	0.09
3,557	Royal Caribbean Cruises	185	0.04
1,977	Sirius XM	6	-
7,679	Southwest Airlines	185	0.04
16,396	Starbucks	1,491	0.33
2,065	Take-Two Interactive Software	204	0.04
6,790	Target	852	0.19
12,211	TEGNA	166	0.04
25,844	Tesla	3,378	0.75
6,400	The Trade Desk	327	0.07
16,323	TJX	1,024	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
1,701	Tractor Supply	323	0.07
3,786	TravelCenters of America	259	0.06
28,750	Uber Technologies	710	0.16
777	ULTA Beauty	341	0.08
5,800	United Airlines	202	0.04
575	Vail Resorts	110	0.02
5,612	VF	105	0.02
20,982	Walmart	2,520	0.56
16,562	Walt Disney	1,351	0.30
33,090	Warner Bros. Discovery	358	0.08
3,300	Warner Music 'A'	80	0.02
710	Whirlpool	79	0.02
3,951	Yum! Brands	442	0.10
		<u>50,761</u>	<u>11.23</u>
Consumer Staples 5.59% (31/10/2022: 5.69%)			
26,089	Altria	986	0.22
3,389	AmerisourceBergen 'A'	450	0.10
7,821	Archer-Daniels-Midland	486	0.11
4,766	Brown-Forman	247	0.05
3,063	Campbell Soup	132	0.03
4,090	Church & Dwight	316	0.07
2,083	Clorox	274	0.06
57,630	Coca-Cola	2,941	0.65
12,080	Colgate-Palmolive	767	0.17
6,873	Conagra Brands	207	0.05
2,421	Constellation Brands 'A'	442	0.10
11,210	Corteva	545	0.12
19,230	CVS Health	1,122	0.25
8,071	General Mills	569	0.13
2,341	Hershey	509	0.11
5,808	Hormel Foods	187	0.04
1,342	J.M Smucker	165	0.04
3,570	Kellogg	198	0.04
10,281	Keurig Dr Pepper	267	0.06
5,264	Kimberly-Clark	607	0.13
11,581	Kraft Heinz	362	0.08
9,797	Kroger	379	0.08
4,228	McCormick Non-Voting Shares	295	0.07
2,087	McKesson	605	0.13
2,520	Molson Coors Beverage 'B'	119	0.03
20,223	Mondelez International	1,235	0.27
11,266	Monster Beverage	502	0.11
20,464	PepsiCo	3,108	0.69
23,222	Philip Morris International	1,847	0.41
35,520	Procter & Gamble	4,419	0.98
7,506	Sysco	458	0.10
4,371	Tyson Foods	217	0.05
10,386	Walgreens Boots Alliance	291	0.06
		<u>25,254</u>	<u>5.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 4.39% (31/10/2022: 5.00%)		
12,686	Baker Hughes 'A'	295	0.07
9,700	Cabot Oil & Gas	198	0.04
3,451	Cheniere Energy	420	0.09
28,721	Chevron	3,853	0.85
19,132	ConocoPhillips	1,566	0.35
9,600	Devon Energy	408	0.09
2,600	Diamondback Energy	294	0.07
1,993	Enphase Energy	260	0.06
8,922	EOG Resources	848	0.19
62,524	Exxon Mobil	5,883	1.30
12,320	Halliburton	321	0.07
4,088	Hess	472	0.10
29,058	Kinder Morgan	396	0.09
7,115	Marathon Petroleum	691	0.15
13,564	Occidental Petroleum	664	0.15
6,212	ONEOK	323	0.07
6,980	Phillips 66	550	0.12
3,460	Pioneer Natural Resources	599	0.13
20,451	Schlumberger	803	0.18
5,974	Valero Energy	545	0.12
18,852	Williams	454	0.10
		<u>19,843</u>	<u>4.39</u>
	Financials 9.87% (31/10/2022: 14.38%)		
26,544	Acropolis Infrastructure Acquisition	214	0.05
8,594	Aflac	478	0.11
3,710	Allstate	342	0.08
4,365	Ally Financial	92	0.02
7,333	AltC Acquisition	60	0.01
10,763	American International	454	0.10
1,450	Ameriprise Financial	352	0.08
7,186	Annaly Capital Management	114	0.03
2,955	AON	764	0.17
6,480	Apollo Global Management	327	0.07
5,276	Arch Capital	315	0.07
4,660	Artemis Strategic Investment	38	0.01
3,327	Arthur J Gallagher	551	0.12
102,710	Bank of America	2,393	0.53
11,184	Bank of New York Mellon	379	0.08
8,570	Banner Acquisition	70	0.02
11,539	Berkshire Hathaway 'B'	3,017	0.67
115,840	BioPlus Acquisition	964	0.21
2,077	BlackRock	1,109	0.25
10,800	Blackstone	768	0.17
38,384	Bluescape Opportunities Acquisition	306	0.07
2,338	Broadridge Financial Solutions	271	0.06
4,380	Capitalworks Emerging Markets Acquisition	36	0.01
1,363	Cboe Global Markets	152	0.03
22,946	Charles Schwab	954	0.21
5,722	Chubb	918	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
205,501	Churchill Capital VII	1,661	0.37
2,137	Cincinnati Financial	181	0.04
27,656	Citigroup	1,036	0.23
8,101	Citizens Financial	199	0.04
5,405	CME 'A'	799	0.18
1,900	Coinbase Global	81	0.02
7,400	DA32 Life Science Tech Acquisition	60	0.01
4,253	Discover Financial Services	350	0.08
627	Everest Reinsurance	188	0.04
289	F&G Annuities & Life	4	-
26,800	Federal National Mortgage Association	34	0.01
4,254	Fidelity National Financial	120	0.03
10,639	Fifth Third Bank	222	0.05
33,221	Fifth Wall Acquisition III	271	0.06
2,505	First Republic Bank	7	-
3,928	Focus Financial Partners	162	0.04
6,425	Franklin Resources	137	0.03
3,420	FTAC Emerald Acquisition	28	0.01
69,100	FTAC Zeus Acquisition	567	0.13
1,064	Globe Life	92	0.02
4,990	Goldman Sachs	1,364	0.30
3,492	Hartford Financial Services	197	0.04
33,969	Huntington Bancshares	303	0.07
4,427	Integrated Wellness Acquisition	37	0.01
1,500	Interactive Brokers 'A'	93	0.02
8,445	Intercontinental Exchange	732	0.16
44,375	Jaguar Global Growth I	369	0.08
43,423	JPMorgan Chase	4,777	1.06
8	Jupiter Wellness Acquisition ¹	-	-
13,600	KeyCorp	122	0.03
62,280	Khosla Ventures Acquisition	505	0.11
10,500	KKR	443	0.10
1,673	Learn CW Investment	14	-
2,212	Liberty Resources Acquisition	19	-
3,863	Loews	177	0.04
25,850	Logistics Innovation Technologies	209	0.05
2,658	M&T Bank	266	0.06
230	Markel	250	0.05
7,709	Marsh & McLennan	1,105	0.24
8,993	MetLife	439	0.10
29,219	MoneyGram International	236	0.05
2,282	Moody's	568	0.12
19,975	Morgan Stanley	1,430	0.32
1,128	MSCI	433	0.09
3,800	Nabors Energy Transition 'A'	32	0.01
5,275	NASDAQ	232	0.05
3,390	Northern Trust	211	0.05
66,513	Pershing Square Tontine 'A' ²	-	-
6,176	PNC Financial Services	640	0.14
3,345	Principal Financial	199	0.04
8,517	Progressive	925	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
5,612	Prudential Financial	388	0.08
2,581	Raymond James Financial	186	0.04
9,714	Regions Financial	141	0.03
5,484	Robinhood 'A'	38	0.01
4,410	Roth CH Acquisition V	36	0.01
4,992	S&P Global	1,440	0.32
14	ST Energy Transition I ¹	-	-
5,283	State Street	304	0.07
1,017	SVB Financial ³	-	-
2,978	T. Rowe Price	266	0.06
4,486	TG Venture Acquisition	37	0.01
3,618	The Travelers Companies	520	0.11
4,207	Tristar Acquisition I	35	0.01
19,830	Truist Financial	514	0.11
18,949	US Bancorp	517	0.11
56,151	Wells Fargo	1,776	0.39
1,732	Willis Towers Watson	319	0.07
2,833	WR Berkley	133	0.03
20	XPAC Acquisition ¹	-	-
		<u>44,614</u>	<u>9.87</u>
Health Care 13.01% (31/10/2022: 13.62%)			
25,601	Abbott Laboratories	2,250	0.50
26,351	AbbVie	3,169	0.70
555	Abiomed ²	-	-
4,267	Agilent Technologies	460	0.10
1,036	Align Technology	268	0.06
1,800	Alnylam Pharmaceuticals	285	0.06
7,956	Amgen	1,518	0.34
7,700	Avantor	119	0.03
7,908	Baxter International	300	0.07
4,100	Becton Dickinson	862	0.19
2,166	Biogen	524	0.12
2,835	BioMarin Pharmaceutical	217	0.05
21,956	Boston Scientific	911	0.20
31,840	Bristol-Myers Squibb	1,692	0.37
4,425	Cardinal Health	289	0.06
4,000	Catalent	160	0.04
8,515	Centene	467	0.10
4,609	Cigna	929	0.21
690	Cooper	209	0.05
10,048	Danaher	1,893	0.42
803	DaVita	58	0.01
5,988	Dexcom	578	0.13
8,915	Edwards Lifesciences	624	0.14
3,548	Elevance Health	1,323	0.29
13,066	Eli Lilly	4,119	0.91
4,833	GE HealthCare Technologies	313	0.07
18,623	Gilead Sciences	1,218	0.27
3,234	HCA Healthcare	740	0.16
2,358	Henry Schein	152	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
2,936	Heska	274	0.06
3,296	Hologic	226	0.05
5,248	Horizon Therapeutics	464	0.10
1,873	Humana	791	0.16
1,329	IDEXX Laboratories	520	0.12
2,290	Illumina	374	0.08
2,326	Incyte	138	0.03
6,633	Innovive Pharmaceuticals ³	-	-
5,380	Intuitive Surgical	1,290	0.29
2,620	IQVIA	392	0.09
989	Jazz Pharmaceuticals	110	0.02
39,147	Johnson & Johnson	5,100	1.13
1,307	Laboratory Corporation of America	236	0.05
19,924	Medtronic	1,442	0.32
37,684	Merck	3,463	0.77
5,006	Moderna	529	0.12
7,256	Oak Street Health	225	0.05
83,864	Pfizer	2,595	0.56
1,333	Prometheus Biosciences	206	0.05
1,714	Quest Diagnostics	189	0.04
1,544	Regeneron Pharmaceuticals	985	0.22
2,294	ResMed	440	0.10
7,679	Royalty Pharma 'A'	215	0.05
2,034	Seagen	323	0.06
1,500	Steris	225	0.05
5,065	Stryker	1,207	0.27
775	Teleflex	168	0.04
5,815	Thermo Fisher Scientific	2,568	0.57
13,932	UnitedHealth	5,455	1.21
1,968	Veeva Systems	280	0.06
3,795	Vertex Pharmaceuticals	1,029	0.23
18,946	Viatis	140	0.03
1,045	West Pharmaceutical Services	300	0.06
3,134	Zimmer Biomet	345	0.08
6,733	Zoetis	942	0.21
		<u>58,833</u>	<u>13.01</u>
	Industrials 10.88% (31/10/2022: 11.03%)		
8,289	3M	700	0.16
2,000	A.O Smith	109	0.02
9,983	Accenture	2,227	0.49
5,741	Aerojet Rocketdyne	258	0.06
24,100	Amcor	210	0.05
8,120	American Express	1,042	0.23
3,337	Ametek	366	0.08
6,332	Automatic Data Processing	1,108	0.25
5,696	Ball	241	0.05
1,400	Bill.com	86	0.02
7,922	Block	383	0.08
8,884	Boeing	1,461	0.32
5,497	Capital One Financial	425	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
13,238	Carrier Global	440	0.10
7,839	Caterpillar	1,365	0.30
1,888	CH Robinson Worldwide	152	0.03
1,246	Cintas	452	0.10
32,088	CSX	782	0.17
2,126	Cummins	397	0.09
4,039	Deere	1,215	0.27
30,500	Diversey	197	0.04
2,213	Dover	257	0.06
7,333	DuPont de Nemours	407	0.09
5,715	Eaton	760	0.17
8,432	Emerson Electric	559	0.12
1,926	Equifax	319	0.07
2,433	Expeditors International of Washington	220	0.05
3,482	FedEx	631	0.14
8,507	Fidelity National Information Services	398	0.09
8,934	Fiserv	868	0.19
1,340	Fleetcor Technologies	228	0.05
4,585	Fortive	230	0.05
855	Generac	70	0.02
3,662	General Dynamics	636	0.14
16,502	General Electric	1,300	0.29
4,665	Global Payments	419	0.09
10,013	Honeywell International	1,592	0.35
4,200	Illinois Tool Works	809	0.18
7,000	Ingersoll-Rand	318	0.07
1,278	JB Hunt Transport Services	178	0.04
9,758	Johnson Controls	465	0.10
2,669	Keysight Technologies	307	0.07
2,852	L3Harris Technologies	443	0.10
3,931	Lockheed Martin	1,453	0.32
871	Martin Marietta Materials	252	0.06
3,316	Masco	141	0.03
12,694	MasterCard	3,839	0.85
8,379	Maxar Technologies	351	0.08
346	Mettler-Toledo International	411	0.09
3,501	Norfolk Southern	565	0.12
2,040	Northrop Grumman	749	0.17
1,491	Old Dominion Freight Line	380	0.08
6,373	Otis Worldwide	432	0.10
7,107	PACCAR	422	0.09
1,194	Packaging Corporation of America	128	0.03
2,042	Parker-Hannifin	528	0.12
4,994	Paychex	437	0.10
16,983	PayPal	1,027	0.23
3,834	PPG Industries	428	0.09
21,573	Raytheon Technologies	1,715	0.38
1,736	Rockwell Automation	391	0.09
3,508	Sherwin-Williams	663	0.15
949	Snap-on	196	0.04
2,612	Stanley Black & Decker	179	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
7,219	Synchrony Financial	170	0.04
3,139	Textron	167	0.04
3,430	Trane Technologies	507	0.11
755	TransDigm	460	0.10
2,342	TransUnion	128	0.03
4,355	Trimble	163	0.04
9,350	Union Pacific	1,456	0.32
11,115	United Parcel Service	1,590	0.35
962	United Rentals	276	0.06
2,294	Verisk Analytics 'A'	354	0.08
14,482	Visa	2,683	0.59
1,897	Vulcan Materials	264	0.06
643	W.W. Grainger	356	0.08
2,516	Wabtec	196	0.04
1,024	Waters	245	0.05
3,335	WestRock	79	0.02
2,944	Xylem	243	0.05
668	Zebra Technologies 'A'	153	0.03
		<u>49,207</u>	<u>10.88</u>
Real Estate 2.40% (31/10/2022: 2.38%)			
2,366	Alexandria Real Estate Equities REIT	234	0.05
6,807	American Tower REIT	1,106	0.24
2,018	AvalonBay Communities REIT	290	0.06
2,099	Boston Properties REIT	89	0.02
5,269	CBRE 'A'	321	0.07
5,370	CoStar	329	0.07
6,407	Crown Castle International REIT	627	0.14
4,285	Digital Realty Trust REIT	338	0.07
1,334	Equinix REIT	768	0.17
5,266	Equity Residential REIT	265	0.06
906	Essex Property Trust REIT	158	0.03
165	Extra Space Storage REIT	20	-
9,041	Healthpeak Properties REIT	158	0.04
13,059	Host Hotels & Resorts REIT	168	0.04
14,901	Invitation Homes REIT	396	0.09
4,457	Iron Mountain REIT	196	0.04
1,900	Life Storage REIT	203	0.04
1,742	Mid-America Apartment Communities REIT	213	0.05
13,921	Prologis REIT	1,387	0.31
2,246	Public Storage REIT	527	0.12
22,456	Radius Global Infrastructure 'A'	262	0.06
9,103	Realty Income REIT	455	0.10
1,613	SBA Communications REIT	335	0.07
4,990	Simon Property REIT	450	0.10
4,879	UDR REIT	160	0.04
4,694	Ventas REIT	179	0.04
14,300	VICI Properties	386	0.09
6,319	Welltower REIT	398	0.09
11,591	Weyerhaeuser REIT	276	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
2,893	WP Carey REIT	171	0.04
		<u>10,865</u>	<u>2.40</u>
	Technology 19.96% (31/10/2022: 17.55%)		
4,113	Adobe	1,236	0.27
23,614	Advanced Micro Devices	1,679	0.37
1,914	Akamai Technologies	125	0.03
54,580	Alphabet 'A'	4,661	1.03
47,000	Alphabet 'C'	4,047	0.90
1,462	Amdocs	106	0.02
8,358	Amphenol 'A'	502	0.11
7,368	Analog Devices	1,055	0.23
1,311	Ansys	327	0.07
141,628	Apple	19,121	4.23
12,991	Applied Materials	1,168	0.26
1,100	AppLovin	15	-
2,044	Atlassian 'A'	240	0.05
3,021	Autodesk	468	0.10
6,033	Broadcom	3,007	0.67
3,921	Cadence Design Systems	653	0.14
1,991	CDW	269	0.06
24,300	Clarivate Preference Shares	768	0.17
4,166	Cloudflare	156	0.03
7,623	Cognizant Technology Solutions	362	0.08
11,479	Corning	303	0.07
3,100	CrowdStrike	296	0.07
3,845	Datadog	206	0.05
3,431	Dell Technologies	119	0.03
3,228	DocuSign	127	0.03
3,079	DoorDash	150	0.03
815	EPAM Systems	183	0.04
1,286	F5	138	0.03
14,611	ForgeRock	233	0.05
9,670	Fortinet	485	0.11
1,392	Gartner	335	0.07
7,886	Gen Digital	111	0.02
1,100	GlobalFoundries	52	0.01
16,822	Hewlett Packard Enterprise	192	0.04
15,771	HP	373	0.08
669	HubSpot	224	0.05
59,495	Intel	1,471	0.33
13,441	International Business Machines	1,352	0.30
4,023	Intuit	1,421	0.31
2,084	KLA	641	0.14
2,003	Lam Research	835	0.19
2,500	Leidos	185	0.04
12,574	Marvell Technology	395	0.09
4,568	Match	134	0.03
19,969	Meta	3,818	0.84
8,472	Microchip Technology	492	0.11
16,598	Micron Technology	850	0.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
66,284	Microsoft	16,207	3.59
900	MongoDB	172	0.04
2,558	NetApp	128	0.03
21,448	Nvidia	4,735	1.05
2,300	Okta	125	0.03
6,600	ON Semiconductor	378	0.08
23,155	Oracle	1,745	0.39
29,531	Palantir Technologies	182	0.04
4,270	Palo Alto Networks	620	0.14
800	Paycom Software	185	0.04
8,392	Pinterest	153	0.03
2,197	Qorvo	161	0.04
16,738	Qualcomm	1,556	0.34
1,711	Roper Technologies	619	0.14
8,861	Salesforce	1,399	0.31
3,097	Seagate Technology	145	0.03
3,126	ServiceNow	1,143	0.25
2,863	Skyworks Solutions	241	0.05
18,500	Snap	128	0.03
4,176	Snowflake 'A'	492	0.11
2,069	Splunk	142	0.03
3,748	SS&C Technologies	175	0.04
2,386	Synopsys	705	0.16
2,027	Teradyne	147	0.03
13,593	Texas Instruments	1,809	0.40
2,512	Twilio	105	0.02
4,755	Unity Software	102	0.02
1,312	VeriSign	232	0.05
3,201	VMWare 'A'	318	0.07
5,706	Western Digital	156	0.04
3,127	Workday 'A'	463	0.10
3,477	Zoom Video Communications	170	0.04
3,200	ZoomInfo Technologies 'A'	56	0.01
1,200	Zscaler	86	0.02
		<u>90,266</u>	<u>19.96</u>
	Telecommunications 2.34% (31/10/2022: 2.34%)		
3,596	Arista Networks	458	0.10
103,376	AT&T	1,453	0.32
1,522	Charter Communications 'A'	447	0.10
55,078	Cisco Systems	2,070	0.46
65,997	Comcast 'A' Special	2,173	0.48
2,739	DISH Network 'A'	16	-
2,032	Liberty Broadband 'C'	137	0.03
16,011	Lumen Technologies	30	0.01
147	Lumentum	6	-
2,578	Motorola Solutions	598	0.13
2,100	Roku	94	0.02
9,276	T-Mobile USA	1,062	0.23
66,836	Verizon Communications	2,065	0.46
		<u>10,609</u>	<u>2.34</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 2.88% (31/10/2022: 2.98%)		
3,798	Alliant Energy	166	0.04
3,433	Ameren	243	0.05
7,539	American Electric Power	554	0.12
2,725	American Water Works	321	0.07
2,082	Atmos Energy	189	0.04
9,041	CenterPoint Energy	219	0.05
4,483	CMS Energy	222	0.05
5,500	Consolidated Edison	431	0.10
4,849	Constellation Energy	299	0.07
12,347	Dominion Energy	561	0.12
2,405	DTE Energy	215	0.05
11,282	Duke Energy	888	0.20
5,795	Edison International	339	0.07
3,273	Entergy	280	0.06
3,771	Evergy	186	0.04
5,168	Eversource Energy	319	0.07
14,549	Exelon	491	0.11
7,462	FirstEnergy	236	0.05
29,427	NextEra Energy	1,794	0.40
7,611	NiSource	172	0.04
24,600	PG&E	335	0.07
9,812	PPL	224	0.05
7,135	Public Service Enterprise	359	0.08
3,047	Republic Services	351	0.08
4,757	Sempra Energy	588	0.13
15,737	Southern	921	0.20
3,895	Waste Connections	430	0.10
6,270	Waste Management	829	0.18
5,028	WEC Energy	385	0.09
8,211	Xcel Energy	457	0.10
		<u>13,004</u>	<u>2.88</u>
	Zambia 0.04% (31/10/2022: 0.03%)		
	Basic Materials 0.04% (31/10/2022: 0.03%)		
8,259	First Quantum Minerals	<u>159</u>	<u>0.04</u>
	Bonds 0.16% (31/10/2022: 0.12%)		
	United States 0.16% (31/10/2022: 0.12%)		
	Fixed Rate Bond 0.16% (31/10/2022: 0.12%)		
USD 270,000	Lumentum 0.50% 15/06/2028	161	0.03
USD 705,000	MicroStrategy 0.75% 15/12/2025	<u>581</u>	<u>0.13</u>
		<u>742</u>	<u>0.16</u>
	Collective Investment Schemes 3.50% (31/10/2022: 3.78%)		
1,782,682	Janus Henderson Global Multi-Strategy Fund Z2 HUSD ⁴	<u>15,815</u>	<u>3.50</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.48% (31/10/2022: 0.33%)⁵			
Contracts for Difference 0.35% (31/10/2022: 0.03%)⁵			
Equity Long Contracts for Difference 0.36% (31/10/2022: 0.07%)⁵			
2,821	Adobe	(6)	-
35,320	Alphabet 'A'	57	0.01
32,340	Alphabet 'C'	60	0.01
51,940	Amazon.com	69	0.02
97,471	Apple	236	0.05
7,737	Berkshire Hathaway 'B'	30	0.01
14,004	Meta	303	0.07
43,985	Microsoft	742	0.16
2,593	Netflix	10	-
14,264	Nvidia	73	0.02
5,742	Ranger Oil 'A'	5	-
5,663	Salesforce	4	-
14,439	Tesla	15	-
9,851	Visa	(13)	-
10,799	Walt Disney	38	0.01
		<u>1,623</u>	<u>0.36</u>
Equity Short Contracts for Difference (0.01%) (31/10/2022: (0.04%))⁵			
(43,008)	Baytex Energy	(5)	-
(86,219)	Clarivate	5	-
(808)	Lumentum ¹	-	-
(1,771)	MicroStrategy	(47)	(0.01)
		<u>(47)</u>	<u>(0.01)</u>
Futures 0.02% (31/10/2022: 0.10%)			
(2)	CBT US 5 Year Note June 2023	(1)	-
(2)	CBT US 2 Year Note June 2023	(4)	-
41	CME E-Mini S&P 500 June 2023	113	0.02
3	MSE S&P/TSX 60 Index June 2023	2	-
		<u>110</u>	<u>0.02</u>
Options 0.13% (31/10/2022: 0.21%)			
1	CBOE S&P 500 Index Call 2400 June 2023	141	0.03
1	CBOE S&P 500 Index Call 2700 June 2023	118	0.03
1	CBOE S&P 500 Index Call 3075 June 2023	88	0.02
1	CBOE S&P 500 Index Call 3475 June 2023	57	0.01
1	CBOE S&P 500 Index Call 3850 June 2023	29	0.01
1	CBOE S&P 500 Index Call 4000 March 2024	38	0.01
1	CBOE S&P 500 Index Call 4050 September 2023	23	0.01
1	CBOE S&P 500 Index Call 4150 December 2023	24	0.01
6	CBOE S&P 500 Index Put 2400 June 2023 ¹	-	-
3	CBOE S&P 500 Index Put 2400 March 2024	4	-
3	CBOE S&P 500 Index Put 2450 September 2023	2	-
3	CBOE S&P 500 Index Put 2500 December 2023	4	-
5	CBOE S&P 500 Index Put 2700 June 2023 ¹	-	-
2	CBOE S&P 500 Index Put 2800 March 2024	5	-
2	CBOE S&P 500 Index Put 2850 September 2023	2	-
2	CBOE S&P 500 Index Put 2900 December 2023	4	-
3	CBOE S&P 500 Index Put 3075 June 2023	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Options (continued)			
2	CBOE S&P 500 Index Put 3200 March 2024	9	-
2	CBOE S&P 500 Index Put 3250 September 2023	4	-
1	CBOE S&P 500 Index Put 3325 December 2023	4	-
2	CBOE S&P 500 Index Put 3475 June 2023	1	-
1	CBOE S&P 500 Index Put 3600 March 2024	8	-
1	CBOE S&P 500 Index Put 3650 September 2023	4	-
1	CBOE S&P 500 Index Put 3750 December 2023	8	-
1	CBOE S&P 500 Index Put 3850 June 2023	2	-
1	CBOE S&P 500 Index Put 4000 March 2024	15	-
1	CBOE S&P 500 Index Put 4050 September 2023	9	-
1	CBOE S&P 500 Index Put 4150 December 2023	15	-
		<u>619</u>	<u>0.13</u>
Swaps (0.01%) (31/10/2022: 0.00%)⁵			
Credit Default Index Swaps (0.01%) (31/10/2022: 0.00%)⁵			
2,200,000	CDX 5.00% 20/06/2028 NAHYS40V Pay USD	(25)	(0.01)
100,000	CDX 5.00% 20/06/2028 NAHYS40V Pay USD	(1)	-
		<u>(26)</u>	<u>(0.01)</u>
Forward Foreign Exchange Contracts (0.01%) (31/10/2022: (0.01%))⁵			
	Buy CAD 255,009 : Sell GBP 150,000 May 2023 ¹	-	-
	Buy USD 1,122,742 : Sell GBP 900,000 May 2023	(7)	-
	Buy USD 3,805,969 : Sell GBP 3,050,000 May 2023	(22)	(0.01)
		<u>(29)</u>	<u>(0.01)</u>
Investment assets including investment liabilities		425,240	94.04
Other net assets		26,933	5.96
Total net assets		452,173	100.00

¹ Due to rounding to nearest £1,000

² Manually priced securities

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 (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital losses		(5,951)		(16,353)
Revenue	4,210		3,715	
Expenses	(204)		(247)	
Interest payable and similar charges	(978)		(97)	
Net revenue before taxation	3,028		3,371	
Taxation	(523)		(517)	
Net revenue after taxation		2,505		2,854
Total return before distributions		(3,446)		(13,499)
Distributions		(2,505)		(2,854)
Change in net assets attributable to shareholders from investment activities		(5,951)		(16,353)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		451,840		524,325
Amounts receivable on issue of shares	72,597		71,991	
Amounts payable on cancellation of shares	(68,884)		(91,964)	
		3,713		(19,973)
Dilution adjustment		80		85
Change in net assets attributable to shareholders from investment activities		(5,951)		(16,353)
Retained distributions on accumulation shares		2,491		2,793
Closing net assets attributable to shareholders		452,173		490,877

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

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	425,371	442,542
Current assets:		
Debtors	7,382	720
Cash and bank balances	23,979	19,123
Total assets	456,732	462,385
Liabilities:		
Investment liabilities	131	1,780
Creditors:		
Amounts held at derivative clearing houses and brokers	116	512
Other creditors	4,312	8,253
Total liabilities	4,559	10,545
Net assets attributable to shareholders	452,173	451,840

Distribution table for the six months ended 30 April 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

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (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 period ended 30 April 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 30 April 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional European Index Opportunities Fund	226	0.77	0.68
Janus Henderson Institutional Japan Index Opportunities Fund	2,550	2.06	2.01
Janus Henderson Institutional North American Index Opportunities Fund	1,759	0.42	0.39

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 April 2023:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Institutional European Index Opportunities Fund*		Janus Henderson Institutional Japan Index Opportunities Fund	
Government of France	102	US Treasury	1,570
Government of Japan	73	Government of France	116
US Treasury	35	Government of Germany	58
Government of Belgium	19	Meituan	40
UK Treasury	8	Kingdom of Netherlands	33
Government of Austria	3	China Shenhua Energy	27
Republic of Finland	1	Shell	26
		Alibaba	19
		Japan Post Bank	19
		Seagen	17
Janus Henderson Institutional North American Index Opportunities Fund			
US Treasury	526		
Government of Japan	146		
Meituan	59		
China Shenhua Energy	39		
Shell	32		
Japan Post Bank	28		
Seagen	25		
Government of France	20		
Rolls-Royce	19		
Nippon Paint	19		

* All collateral issuers have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2023:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Institutional European Index Opportunities Fund			Janus Henderson Institutional Japan Index Opportunities Fund		
Morgan Stanley	116	Triparty	JPMorgan Chase	1,739	Triparty
Bank of America	84	Triparty	UBS	794	Triparty
UBS	23	Triparty	Morgan Stanley	17	Triparty
Bank of Nova Scotia	3	Triparty		2,550	
	226				
Janus Henderson Institutional North American Index Opportunities Fund					
UBS	1,511	Triparty			
Bank of America	138	Triparty			
HSBC	110	Triparty			
	1,759				

All counterparties have been included.

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional European Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	84
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	24
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	73
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	25
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	16
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2
							241

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Japan Index Opportunities Fund							
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	45
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	26
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	207
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,508
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	17
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	53
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	8
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	47
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	104
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	126
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	265
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	244
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	45
							2,806
Janus Henderson Institutional North American Index Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	146
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	112
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	78
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	8
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	11
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	69
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	153
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	185
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	389
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	358
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	38
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	18
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	415
							1,984

All collateral is held in segregated accounts.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

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.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 30 April 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*	-	-	-	8	92
Janus Henderson Institutional European Index Opportunities Fund	8	1	7	8	92
Janus Henderson Institutional Japan Index Opportunities Fund	13	1	12	8	92
Janus Henderson Institutional North American Index Opportunities Fund	9	1	8	8	92

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

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**

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