

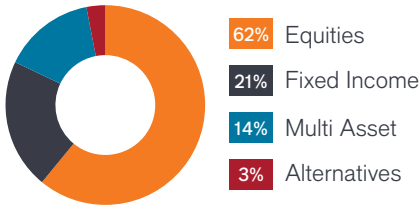
INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2024

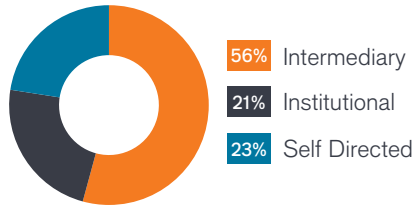
Who are Janus Henderson Investors?

Assets under management: £285.0bn

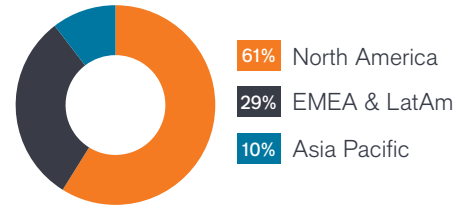
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

<p>➤ Over 2,000</p> <p>Employees worldwide</p>	<p>➤ 24</p> <p>Offices worldwide</p>	<p>➤ 13 years</p> <p>average portfolio managers firm tenure</p>	<p>➤ 22 years</p> <p>average portfolio managers industry experience</p>
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Source: Janus Henderson Investors, as at 30 September 2024.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson’s investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 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 November 2024

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the six months ended 30 November 2024.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority (FCA) with effect from 11 June 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of seven active sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against 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 financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

Janus Henderson UK & Irish Smaller Companies Fund merged into the Janus Henderson UK Smaller Companies Fund, a sub-fund of the Janus Henderson UK & Europe Funds, on 18 March 2021. The Janus Henderson UK & Irish Smaller Companies Fund holds a delisted stock in the Portfolio which has prevented the fund from terminating. It is the ACD's intention to terminate the fund once the stock has been removed from the Portfolio and as such the financial statements of the fund have been prepared on a basis other than going concern.

Value assessment

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

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

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

The Janus Henderson UK & Irish Smaller Companies Fund was not included within the value assessment as this fund merged into the Janus Henderson UK Smaller Companies Fund on 18 March 2021.

Macro risks

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

The Janus Henderson UK & Irish Smaller Companies Fund closed on 18 March 2021 and whilst the risks noted above still exist, the impact of these on the fund during the year was minimal.

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.

James Lowry

JR Lowry
(Director)

28 January 2025

Authorised Corporate Director's (ACD) report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans * Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the six months ended 30 November 2024

Global equities, as measured by the MSCI World Index, rose by 11.6% in sterling and 11.5% in US dollar terms during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. The gains helped many equity indices around the world to hit record highs. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. In November, Donald Trump's convincing election victory raised investor hopes that his policies would underpin continued US economic growth, although his threats to impose trade tariffs unsettled markets outside the US.

In the UK, the FTSE All Share Index increased by 1.9% in sterling terms on optimism about looser monetary policy, while investor worries about a rise in UK taxes and the possibility that the Trump administration will introduce trade barriers limited the overall gain. In August, the Bank of England (BoE) lowered its benchmark rate for the first time in more than 4 years, by 25 basis points (bps) to 5.0%, and followed that with another 25 bps reduction in November. Annual inflation remained either at, or just above, the BoE's 2% target in all but one month of the period. The economy's fortunes were somewhat mixed as growth weakened from 0.5% over the second quarter to 0.1% over the third quarter. Sterling was more or less unchanged against the US dollar during the period, having hit a six-month low in November amid worries about the UK economic outlook.

In Europe, the FTSE World Europe ex UK Index fell by 4.7% in sterling and 3.0% in euro terms as concerns about the economic outlook, the impact of a future Trump administration and geopolitical tensions offset the positive effects of easing borrowing conditions and some favourable corporate results. Anxiety about political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. The losses in the latter two months of the period dragged the Stoxx Europe 600 Index down from September's record high. In early June, the European Central Bank (ECB) announced its first interest rate cut since 2019, lowering its deposit rate by 25 bps to 3.75%, and reduced rates twice more, in September and October, by 25 bps on each occasion. Eurozone annual inflation eased to 2.3% in November from 2.5% in June, having hit a three-and-a-half-year low of 1.7% in September. Eurozone Gross Domestic Product (GDP) grew by 0.2% and 0.4% over the second and third quarters, respectively, although the economic outlook appeared uncertain as the composite purchasing managers' index slowed to its weakest level in 10 months in November. The euro hit 2-year lows against sterling and the US dollar during the period due to worries about the region's economy.

In the US, the S&P 500 Index rallied by 15.3% in sterling and 15.1% in US dollar terms as cooling inflation, looser monetary policy, economic resilience, some positive corporate results and optimism about a second Trump presidency drove the market to a record high. Early August's mini-collapse and anxiety about inflation during the late spring and early summer exerted some downward pressure on stocks. In September, the US Federal Reserve (Fed) finally cut interest rates, announcing a larger-than-anticipated 50 bps reduction to 5.0%. It implemented a further 25 bps cut in November. The easing of borrowing conditions came as consumer price rises slowed, from 3.0% in June to 2.6% in October. The economy remained in good health as GDP grew by an annualised 3.0% and 2.8% in the second and third quarters, respectively, although jobs data disappointed in some months. The US dollar strengthened against a basket of currencies, reaching a 13-month high in November, as the Fed appeared somewhat cautious about future rate cuts, and investors speculated that President-elect Trump's policies could fuel inflation and limit the pace of monetary loosening.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) gained by 2.5% in sterling terms as the pound weakened against the Japanese currency, although the index fell by 2.2% in yen terms. The yen's initial weakness against the US dollar – it hit a 38-year low in July – boosted exporters, while its subsequent strengthening, through the late summer and early autumn, weighed on sentiment. The market also continued to benefit from the positive effects of corporate governance reforms and easing global monetary policy. The Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, which heightened concerns about political instability. In July, the Bank of Japan (BoJ) raised interest rates for the second time since March, by 15 bps to a near 16-year high of 0.25%. Although core inflation moderated from 2.6% year on year in June to 2.3% in October, it remained above the BoJ's 2% target. Japan's GDP expanded by an annualised 2.2% in the second quarter and 0.9% in the third quarter, although business activity slowed markedly in the final two months of the period, increasing uncertainty about the economy.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index gained by 7.2% in sterling and 7.0% in US dollar terms as it benefited from a recovery in Chinese stocks, while expectations of increased trade tensions with the US towards the end of the period unnerved investors. Chinese shares were initially weak amid worries about the economy, although they soared in the second half of September as the authorities unveiled fresh stimulus measures. Taiwanese stocks increased as strength in the technology sector propelled the market to an all-time high in July, while GDP continued to grow strongly. South Korean equities retreated as investors fretted about the economy and the impact of possible US trade tariffs. GDP contracted in the second quarter and third-quarter growth was much weaker than expected. Equities rallied in Singapore, where the benchmark Straits Times Index reached a 17-year high in November, as the economy grew strongly in the third quarter and the authorities continued their efforts to revive the stock market.

The MSCI Emerging Markets Index increased by 4.6% in sterling and 4.5% in US dollar terms, buoyed by China's rally. A strengthening of the US dollar towards the end of the period and investor anxiety about possible US protectionist trade policies restricted the overall gains. Indian shares rose – the market reached a record high in September – although there were increased signs of slowing economic growth, with third-quarter GDP hitting a near 2-year low. Brazilian equities declined in sterling and US dollar terms as the real weakened against both currencies – it hit a record low against the US dollar – in part because of concerns about the government's fiscal policies. South African stocks were boosted by investor hopes for the new coalition government, while the rand's strength raised the returns in sterling and US dollar terms. In Turkey, returns were negative amid worries about the country's economy and as the lira continued to weaken against the US dollar.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned 3.9% in sterling and 3.7% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – generally fell (prices rose, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries dropped as the Fed loosened monetary policy, although uncertainty about the next US government's fiscal plans and continued US economic resilience tempered investors' interest rate cut expectations. The yield on German benchmark 10-year bunds declined, having dropped sharply towards the end of November as traders scaled up their expectations that the ECB would have to loosen monetary policy more quickly than previously anticipated to boost the eurozone economy. Corporate credit markets outperformed government bonds, with the US market buoyed by investor hopes of tax cuts and deregulation under a second Trump presidency.

In commodity markets, oil prices decreased as the demand outlook weakened, which outweighed support from producers' continued output cuts and anxiety about possible supply disruptions as fighting escalated in the Middle East and Ukraine. The spot gold price surged to a record high, spurred partly by strong demand for the precious metal as a perceived safe-haven investment, and from emerging market central banks looking to reduce their US dollar exposure. Copper prices declined on signs of weakening demand, although a rally in September and early October, underpinned by new stimulus measures in China, limited the overall loss.

Aggregated notes to the financial statements for the six months ended 30 November 2024

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and Prospectus.

The financial statements for all funds with the exception of Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a going concern basis.

The financial statements for Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a basis other than going concern as the ACD has merged this fund with Janus Henderson UK Smaller Companies Fund on 18 March 2021. The ACD intends to terminate this fund at a future date once the delisted stock has been removed from the portfolio and Custodian records. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2024 and are described in those annual accounts.

Cross holdings

As at 30 November 2024 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (31/05/2024: none).

Janus Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Victoria Mio

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including companies outside this region, depositary receipts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. Central to this is the belief that Chinese equity markets are noisy and inefficient, thereby allowing regular, meaningful and profitable investment opportunities to appear.

Performance summary

Cumulative performance

	Six months 31 May 24 - 30 Nov 24	One year 30 Nov 23 - 30 Nov 24	Three years 30 Nov 21 - 30 Nov 24	Five years 30 Nov 19 - 30 Nov 24	Since inception 31 Mar 83 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	0.9	0.4	(32.6)	(25.9)	6,275.6
MSCI Zhong Hua 10/40 Index*	8.8	11.7	(17.9)	(7.5)**	_-***
IA China/Greater China Sector	6.4	7.8	(27.9)	(7.6)	5,538.0
Class I accumulation (Gross)	1.3	1.3	(30.9)	(22.6)	8,997.7
MSCI Zhong Hua 10/40 Index + 2.5%*	10.1	14.5	(11.5)	4.7**	_-***

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	0.4	(12.5)	(23.3)	(15.0)	29.4
MSCI Zhong Hua 10/40 Index*	11.7	(11.5)	(16.9)	(11.5)	27.3**
IA China/Greater China Sector	7.8	(14.7)	(21.6)****	(3.8)	33.2
Class I accumulation (Gross)	1.3	(11.7)	(22.7)	(14.2)	30.5
MSCI Zhong Hua 10/40 Index + 2.5%*	14.5	(9.3)	(14.8)	(9.3)	30.4*******

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

* From 1 July 2020, the fund benchmark changed from the MSCI Zhong Hua Index to the MSCI Zhong Hua 10/40 Index.

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

*** Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

**** Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI Zhong Hua 10/40 Index

Index usage: Target

Index description: The MSCI Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. It forms the basis for the fund's performance target.

Peer group: IA China/Greater China Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides 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 November 2024

Largest purchases	£000	Largest sales	£000
Alibaba	7,788	Taiwan Semiconductor Manufacturing	10,478
JD.com 'A'	4,954	Pinduoduo ADS	7,640
Ping An Insurance 'H'	4,684	PetroChina 'H'	5,350
PICC Property and Casualty	4,346	Techtronic Industries	4,800
China Pacific Insurance	3,967	Fuyao Glass Industry	4,562
Sieyuan Electric	3,895	Alibaba	4,058
Huatai Securities	3,875	NetEase	3,917
Hong Kong Exchanges & Clearing	3,683	MediaTek	3,849
Luxshare Precision Industry 'A'	3,454	China Overseas Land & Investment	3,783
CRRC	3,278	HSBC	3,616
Total purchases	100,699	Total sales	124,933

Authorised Corporate Director's report (continued)

Investment review

The fund returned 0.9% (Net), 1.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 8.8% in the MSCI Zhong Hua 10/40 Index, a return of 10.1% in the Target Index + 2.5% and a return of 6.4% in the IA China/Greater China Sector peer group benchmark.

Chinese equities moved higher during the reporting period, with policy announcements causing volatility.

Investors were disappointed about property-related policies announced in mid-May, which drove down shares given that the magnitude of the support seemed below the market's expectation. For example, the amount of People's Bank of China (PBoC) relending facility to support local government purchases of property inventory up to 500bn Chinese yuan was half of what was expected. New home sales have shown very limited improvement since then, as it has become more difficult to convince buyers amid falling home prices and a weak income outlook. The market softened further after it emerged that GDP growth had slowed to 4.7% year on year in the second quarter from 5.3% in the first quarter. Meanwhile, earning downgrades and cautious management comments on the outlook for the second half of the year added further pressure.

The market stabilised as it entered September and rallied late in the same month and into early October after the Chinese government unexpectedly announced a significant stimulus package. The measures aimed to address the three biggest risks facing the economy: local government debt and funding shortfalls; property prices and home sales volumes; and significant funding to support consumption and employment. However, the rally did not last due to uncertainty about what the measures would entail.

The largest contributor to the fund's performance was the holding in Contemporary Ampere Technology, a leading battery manufacturer. The shares rose following strong third-quarter results and an increase in unit profits, driven by robust sales of electric vehicle batteries in the domestic market and energy storage systems overseas. Taiwan Semiconductor Manufacturing was another major contributor, as its earnings continued to exceed expectations due to strong artificial intelligence (AI)-led demand.

The holding in Kanzhun, the largest online recruitment platform in China in terms of both user base and revenue, disappointed as demand deteriorated due to macroeconomic weakness.

The fund initiated positions in Siyuan Electric and PICC Property and Casualty. Siyuan Electric has been a beneficiary of utility companies' growing demand for renewable energy, both locally and abroad, with the latter accounting for 20% of its revenue. PICC Property and Casualty is the largest non-life insurance company in China, with a dominant position in the automotive insurance segment, where it has increased its market share. We felt the stock acted as a suitable defensive investment amid a broader economic slowdown.

During the period, the fund exited PetroChina as we saw limited upside to the share price performance of PetroChina under a scenario of slowing global economic growth and increase in the supply of crude oil. We exited Kweichow Moutai, a leading luxury liquor maker. Weakness in wholesale prices prompted us to close the position, which had previously been the fund's mainstay holding. Moreover, we felt the stock was richly valued.

At a sector level, selection in financials and consumer discretionary detracted from performance.

The recent comprehensive stimulus packages represent a pivot from the Chinese government. Instead of focusing on managing the property sector and local government debt crisis, we believe the authorities have recognised the urgency of stimulating economic growth.

We believe that the effect of these various announcements, while appearing inadequate to foreign observers, is likely to be greater than the sum of its parts, which would be positive for Chinese equities. As always, effective execution of these extensive measures remains the key factor. Nevertheless, we expect further policy support next year, such as the recapitalisation of China's six biggest banks, a reduction in property taxes, an improved trade-in programme to boost consumption and increased transfer payments to local governments.

We remain positive about the long-term investment opportunities in Chinese equities due to the market's attractive valuation, reforms, unique sector exposure and diversification benefits. We noticed that business sentiment among so-called bellwether companies in most sectors, apart from consumer-related ones, turned broadly positive during the third-quarter results briefings. Given the current two-speed model of growth in China (with manufacturing/exports on the fast track while consumption/property have drifted), there are a number of performance-generating opportunities, in our view. Therefore, we continue to focus on companies with improving corporate fundamentals, what we see as better potential for shareholder returns and which are trading at reasonable valuations.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	992.58	1,019.93	1,321.64	1,792.63
Return before operating charges*	16.45	(9.59)	(279.99)	(444.40)
Operating charges	(8.31)	(17.76)	(21.72)	(26.59)
Return after operating charges*	8.14	(27.35)	(301.71)	(470.99)
Distributions on accumulation shares	(7.61)	(7.48)	(3.15)	-
Retained distributions on accumulation shares	7.61	7.48	3.15	-
Closing net asset value per share	1,000.72	992.58	1,019.93	1,321.64
* after direct transaction costs of:	1.97	2.64	2.66	2.00
Performance				
Return after charges	0.82%	(2.68%)	(22.83%)	(26.27%)
Other information				
Closing net asset value (£000s)	24,052	32,999	42,694	73,346
Closing number of shares	2,403,497	3,324,632	4,185,985	5,549,614
Operating charges (annualised)	1.71%	1.75%	1.75%	1.75%
Direct transaction costs	0.20%	0.26%	0.21%	0.13%
Prices				
Highest share price (pence)	1,176.00	1,135.00	1,445.00	1,822.00
Lowest share price (pence)	871.00	887.80	947.60	1,147.00

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,017.55	1,040.35	1,341.25	1,810.10
Return before operating charges*	16.86	(9.84)	(285.16)	(449.66)
Operating charges	(6.02)	(12.96)	(15.74)	(19.19)
Return after operating charges*	10.84	(22.80)	(300.90)	(468.85)
Distributions on accumulation shares	(10.35)	(12.93)	(6.40)	(1.80)
Retained distributions on accumulation shares	10.35	12.93	6.40	1.80
Closing net asset value per share	1,028.39	1,017.55	1,040.35	1,341.25
* after direct transaction costs of:	2.02	2.69	2.69	2.02
Performance				
Return after charges	1.07%	(2.19%)	(22.43%)	(25.90%)
Other information				
Closing net asset value (£000s)	15,936	15,011	16,983	23,224
Closing number of shares	1,549,548	1,475,229	1,632,431	1,731,537
Operating charges (annualised)	1.21%	1.25%	1.25%	1.25%
Direct transaction costs	0.20%	0.26%	0.21%	0.13%
Prices				
Highest share price (pence)	1,208.00	1,159.00	1,467.00	1,841.00
Lowest share price (pence)	894.20	908.50	963.70	1,163.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	150.06	152.86	196.32	263.94
Return before operating charges*	2.51	(1.46)	(41.85)	(65.66)
Operating charges	(0.65)	(1.34)	(1.61)	(1.96)
Return after operating charges*	1.86	(2.80)	(43.46)	(67.62)
Distributions on accumulation shares	(1.77)	(2.47)	(1.37)	(1.00)
Retained distributions on accumulation shares	1.77	2.47	1.37	1.00
Closing net asset value per share	151.92	150.06	152.86	196.32
* after direct transaction costs of:	0.30	0.40	0.40	0.30
Performance				
Return after charges	1.24%	(1.83%)	(22.14%)	(25.62%)
Other information				
Closing net asset value (£000s)	116,047	128,137	156,897	208,229
Closing number of shares	76,388,880	85,389,180	102,642,192	106,065,674
Operating charges (annualised)	0.88%	0.88%	0.87%	0.87%
Direct transaction costs	0.20%	0.26%	0.21%	0.13%
Prices				
Highest share price (pence)	178.30	170.40	214.90	268.50
Lowest share price (pence)	132.00	133.80	141.30	170.00

	Class I USD accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,108.31	1,131.39	1,456.19	1,962.10
Return before operating charges*	18.41	(10.69)	(309.27)	(487.75)
Operating charges	(5.98)	(12.39)	(15.53)	(18.16)
Return after operating charges*	12.43	(23.08)	(324.80)	(505.91)
Distributions on accumulation shares	(11.83)	(15.76)	(7.98)	(3.49)
Retained distributions on accumulation shares	11.83	15.76	7.98	3.49
Closing net asset value per share	1,120.74	1,108.31	1,131.39	1,456.19
* after direct transaction costs of:	2.19	2.93	3.05	2.20
Performance				
Return after charges	1.12%	(2.04%)	(22.30%)	(25.78%)
Other information				
Closing net asset value (£000s)	5,602	12,277	14,485	146,133
Closing number of shares	499,879	1,107,740	1,280,289	10,035,322
Operating charges (annualised)	1.10%	1.10%	1.09%	1.09%
Direct transaction costs	0.20%	0.26%	0.21%	0.13%
Prices				
Highest share price (USD cents)	1,719.00	1,615.00	1,945.00	2,813.00
Lowest share price (USD cents)	1,260.00	1,257.00	1,208.00	1,627.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

The annualised 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.

	30/11/24	31/05/24
	%	%
Class A accumulation	1.71	1.75 ¹
Class E accumulation	1.21	1.25 ¹
Class I accumulation	0.88	0.88
Class I USD accumulation	1.10	1.10

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

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

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, I accumulation and I USD 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:

China A-Shares The fund may invest in China A-Shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.

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.

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

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

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.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

Portfolio statement as at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.32% (31/05/2024: 97.27%)		
	China 91.62% (31/05/2024: 79.92%)		
	Basic Materials 3.66% (31/05/2024: 5.03%)		
	Industrial Metals and Mining 0.86% (31/05/2024: 1.65%)		
2,978,000	Aluminum Corporation of China	1,391	0.86
	Precious Metals and Mining 2.80% (31/05/2024: 3.38%)		
3,000,000	Zijin Mining 'H'	4,526	2.80
	Consumer Discretionary 26.61% (31/05/2024: 21.21%)		
	Automobiles and Parts 2.51% (31/05/2024: 3.43%)		
158,000	BYD 'H'	4,051	2.51
	Consumer Services 2.88% (31/05/2024: 1.92%)		
727,666	Luxshare Precision Industry 'A'	3,054	1.89
34,916	New Oriental	1,601	0.99
		4,655	2.88
	Household Goods and Home Construction 2.84% (31/05/2024: 3.44%)		
810,800	Haier Smart Home	2,168	1.34
318,423	Midea 'A'	2,423	1.50
		4,591	2.84
	Leisure Goods 1.72% (31/05/2024: 2.84%)		
167,595	NetEase	2,275	1.41
54,800	Pop Mart International	498	0.31
		2,773	1.72
	Personal Goods 0.40% (31/05/2024: 0.00%)		
83,257	ANTA Sports	647	0.40
	Retailers 10.61% (31/05/2024: 4.11%)		
1,538,180	Alibaba	13,001	8.04
285,050	JD.com 'A'	4,142	2.57
		17,143	10.61
	Travel and Leisure 5.65% (31/05/2024: 5.47%)		
136,895	Trip.com ADR	6,963	4.31
60,368	Yum China	2,165	1.34
		9,128	5.65
	Consumer Staples 1.56% (31/05/2024: 3.34%)		
	Beverages 0.00% (31/05/2024: 3.34%)		
	Personal Care Drug and Grocery Stores 1.56% (31/05/2024: 0.00%)		
500,600	Giant Biogene	2,526	1.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 0.00% (31/05/2024: 3.42%)		
	Oil, Gas and Coal 0.00% (31/05/2024: 3.42%)		
	Financials 17.86% (31/05/2024: 6.50%)		
	Banks 7.49% (31/05/2024: 6.50%)		
16,098,000	China Construction Bank	9,521	5.89
724,500	China Merchants Bank 'H'	2,582	1.60
		<u>12,103</u>	<u>7.49</u>
	Investment Banking and Brokerage Services 2.02%		
	(31/05/2024: 0.00%)		
2,415,800	Huatai Securities	<u>3,268</u>	<u>2.02</u>
	Life Insurance 5.41% (31/05/2024: 0.00%)		
1,788,800	China Pacific Insurance	4,422	2.74
954,000	Ping An Insurance 'H'	4,316	2.67
		<u>8,738</u>	<u>5.41</u>
	Non-life Insurance 2.94% (31/05/2024: 0.00%)		
3,996,000	PICC Property and Casualty	<u>4,759</u>	<u>2.94</u>
	Health Care 5.73% (31/05/2024: 4.15%)		
	Medical Equipment and Services 0.33% (31/05/2024: 0.78%)		
18,690	Shenzhen Mindray Bio-Medical Electronics 'A'	<u>528</u>	<u>0.33</u>
	Pharmaceuticals and Biotechnology 5.40% (31/05/2024: 3.37%)		
898,000	Hansoh Pharmaceutical	1,752	1.08
444,000	Innovent Biologics	1,728	1.07
617,982	Sichuan Kelun Pharmaceutical	2,194	1.36
40,400	Sichuan Kelun-Biotech Biopharmaceutical 'H'	748	0.46
7,018,000	Sino Biopharmaceutical	2,306	1.43
		<u>8,728</u>	<u>5.40</u>
	Industrials 10.69% (31/05/2024: 9.71%)		
	Construction and Materials 4.24% (31/05/2024: 0.00%)		
241,581	Contemporary Amperex Technology 'A'	<u>6,846</u>	<u>4.24</u>
	General Industrials 1.09% (31/05/2024: 3.01%)		
334,000	Fuyao Glass Industry	<u>1,768</u>	<u>1.09</u>
	Industrial Engineering 1.08% (31/05/2024: 2.83%)		
331,366	SUPCON Technology	<u>1,742</u>	<u>1.08</u>
	Industrial Support Services 0.38% (31/05/2024: 1.22%)		
58,235	Kanzhun	<u>619</u>	<u>0.38</u>
	Industrial Transportation 3.90% (31/05/2024: 2.65%)		
1,898,000	CRRC	873	0.54
594,424	Full Truck Alliance	4,667	2.89
324,459	Yutong Bus	771	0.47
		<u>6,311</u>	<u>3.90</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 1.19% (31/05/2024: 4.47%)		
	Real Estate Investment and Services 1.19% (31/05/2024: 4.47%)		
129,703	KE	1,925	1.19
	Technology 19.98% (31/05/2024: 20.38%)		
	Software and Computer Services 16.59% (31/05/2024: 18.77%)		
681,000	Meituan 'B'	11,608	7.19
10,209	Pinduoduo ADS	775	0.48
358,500	Tencent	14,426	8.92
		26,809	16.59
	Technology Hardware and Equipment 3.39% (31/05/2024: 1.61%)		
838,000	Lenovo	772	0.48
42,878	NAURA Technology	1,934	1.20
329,491	Sieyuan Electric	2,781	1.71
		5,487	3.39
	Telecommunications 3.37% (31/05/2024: 0.00%)		
	Telecommunications Equipment 3.37% (31/05/2024: 0.00%)		
451,904	Foxconn Industrial Internet	1,088	0.67
1,552,800	Xiaomi B	4,357	2.70
		5,445	3.37
	Utilities 0.97% (31/05/2024: 1.71%)		
	Waste and Disposal Services 0.97% (31/05/2024: 1.71%)		
4,432,000	China Everbright Environment	1,573	0.97
	Hong Kong 5.79% (31/05/2024: 8.60%)		
	Consumer Discretionary 0.00% (31/05/2024: 1.41%)		
	Personal Goods 0.00% (31/05/2024: 0.50%)		
	Travel and Leisure 0.00% (31/05/2024: 0.91%)		
	Financials 5.24% (31/05/2024: 5.39%)		
	Banks 0.00% (31/05/2024: 1.95%)		
	Investment Banking and Brokerage Services 1.80% (31/05/2024: 0.00%)		
99,100	Hong Kong Exchanges & Clearing	2,902	1.80
	Life Insurance 3.44% (31/05/2024: 3.44%)		
949,200	AIA	5,581	3.44
	Industrials 0.55% (31/05/2024: 1.80%)		
	Industrial Engineering 0.55% (31/05/2024: 1.80%)		
80,500	Techtronic Industries	891	0.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 0.91% (31/05/2024: 8.75%)		
	Industrials 0.00% (31/05/2024: 0.88%)		
	Industrial Engineering 0.00% (31/05/2024: 0.88%)		
	Technology 0.91% (31/05/2024: 7.87%)		
	Technology Hardware and Equipment 0.91% (31/05/2024: 7.87%)		
61,000	Taiwan Semiconductor Manufacturing	1,472	0.91
	Investment assets	158,926	98.32
	Other net assets	2,711	1.68
	Total net assets	161,637	100.00

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

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital losses		(98)		(2,553)
Revenue	3,075		3,544	
Expenses	(889)		(1,215)	
Interest payable and similar charges	(2)		(5)	
	<u>2,184</u>		<u>2,324</u>	
Taxation	(201)		(234)	
		<u>1,983</u>		<u>2,090</u>
Net revenue after taxation				
Total return before distributions		1,885		(463)
Distributions		(1,990)		(2,076)
Change in net assets attributable to shareholders from investment activities		<u>(105)</u>		<u>(2,539)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		188,424		231,059
Amounts receivable on issue of shares	5,797		2,387	
Amounts payable on cancellation of shares	(34,235)		(28,842)	
		(28,438)		(26,455)
Change in net assets attributable to shareholders from investment activities		(105)		(2,539)
Retained distributions on accumulation shares		1,756		1,867
Closing net assets attributable to shareholders		<u>161,637</u>		<u>203,932</u>

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	158,926	183,287
Current assets:		
Debtors	189	2,655
Cash and bank balances	2,920	2,806
Total assets	<u>162,035</u>	<u>188,748</u>
Liabilities:		
Creditors:		
Other creditors	398	324
Total liabilities	<u>398</u>	<u>324</u>
Net assets attributable to shareholders	<u>161,637</u>	<u>188,424</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	7.6113	-	7.6113	5.6305
Group 2	-	7.6113	7.6113	5.6305
Class E accumulation				
Group 1	10.3549	-	10.3549	8.4560
Group 2	1.6401	8.7148	10.3549	8.4560
Class I accumulation				
Group 1	1.7713	-	1.7713	1.5443
Group 2	0.3997	1.3716	1.7713	1.5443
Class I USD accumulation¹				
Group 1	15.0360	-	15.0360	12.8008
Group 2	15.0360	-	15.0360	12.8008

¹ In USD cents per share.

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Daniel J. Graña and Matthew Culley

Investment objective and policy

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

Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the Investment Manager's opinion, developing. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including companies outside emerging markets, depositary receipts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.

Performance summary

Cumulative performance

	Six months 31 May 24 - 30 Nov 24	One year 30 Nov 23 - 30 Nov 24	Three years 30 Nov 21 - 30 Nov 24	Five years 30 Nov 19 - 30 Nov 24	Since inception 27 Feb 87 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	3.2	8.4	(10.7)	12.9	872.9
MSCI Emerging Markets Index	4.6	12.0	1.5	21.5	-*
IA Global Emerging Markets Sector	3.2	10.6	(2.1)	15.5	-*
Class I accumulation (Gross)	3.6	9.5	(8.2)	18.2	1,267.8
MSCI Emerging Markets Index + 2%	5.7	14.2	7.8	34.2	-*

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	8.4	(0.9)	(16.9)	5.9	19.3
MSCI Emerging Markets Index	12.0	(1.6)	(7.9)	4.0	15.1
IA Global Emerging Markets Sector	10.6	(0.7)	(10.8)**	5.1	12.3
Class I accumulation (Gross)	9.5	0.1	(16.2)	6.9	20.4
MSCI Emerging Markets Index + 2%	14.2	0.4	(6.0)	6.0	17.4

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

** Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

On 2 August 2022 the Janus Henderson Emerging Markets Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic Franked Investment Income Group Litigation Order (FII GLO) tax claims filed with HM Revenue & Customs (HMRC) that increased the NAV by 0.55%. 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 net income reinvested as at 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI Emerging Markets Index

Index usage: Target

Index description: The MSCI Emerging Markets Index is a measure of the combined performance of large and medium sized companies from emerging stock markets. It forms the basis of the fund's performance target.

Peer group: IA Global Emerging Markets Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides 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 November 2024

Largest purchases	£000	Largest sales	£000
Tencent ADR	2,114	Taiwan Semiconductor Manufacturing	3,392
Talabat	1,554	BBB Foods	2,413
Shriram Finance	1,286	ICICI Bank	2,214
Haier Smart Home	1,279	HDFC Bank	2,008
Bank Mandiri	1,183	BDO Unibank	1,895
Yum China	1,169	Grupo Financiero Banorte	1,864
HDFC Bank	1,005	Hyundai Motor Preference Shares	1,617
Freeport-McMoRan	949	MakeMyTrip	1,223
Vipshop	938	Zai Lab	1,089
VTEX 'A'	912	Tencent	1,011
Total purchases	27,904	Total sales	34,487

Authorised Corporate Director's report (continued)

Investment review

The fund returned 3.2% (Net), 3.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 4.6% in the MSCI Emerging Markets Index, a return of 5.7% in the Target Index + 2% and a return of 3.2% in the IA Global Emerging Markets Sector peer group benchmark.

The MSCI Emerging Markets Index generated a positive return during the reporting period, aided by relatively stable global economic growth and moderating inflation in many countries. Major global central banks, including the Fed, started lowering policy rates. China's announcement of significant stimulus measures also supported emerging market equities, especially late in the third quarter. However, emerging market stocks suffered some downward volatility in October and November because of a strong US dollar, geopolitical uncertainty and fears about a US/China trade war. Against this backdrop, the MSCI Emerging Markets Index underperformed the MSCI World Index.

The fund's relative performance was hindered by country allocation decisions, including an overweight position in Mexico. Stock selection contributed to relative performance.

Relative detractors among individual holdings included South Korean electronics manufacturer Samsung Electronics, a major global supplier of semiconductors. The company reported very strong third-quarter earnings, although its operating profit lagged expectations, which led to a decline in the share price. Samsung Electronics also faced concerns about its weaker relative competitive positioning in the market for high bandwidth memory chips used in AI.

Allegro.eu was another detractor. This online retailer owns a shopping platform in Poland and e-commerce websites in Europe. Despite strong sales growth for its domestic retailing business in Poland, increased investment in international markets negatively impacted its earnings. The company's international business also faced margin pressures and inventory issues.

Contributors to relative performance included Contemporary Amperex Technology, a Chinese developer and distributor of energy storage systems. This company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. It recently announced the introduction of its new TENER Flex rack energy storage system, a revolutionary product that aims to improve performance and safety and fit a broader range of applications.

Long-term holding Accton Technology was another relative contributor. This Taiwanese company is a pioneer in 'white box', or unbranded, networking equipment that utilises off-the-shelf, standardised components to offer a cost-effective alternative to branded equipment. The stock rose as the company reported better-than-expected revenue growth, fuelled by surging demand for networking equipment to support generative AI.

We have been encouraged by relatively stable economic trends and moderating inflation in many markets around the world. Central banks outside of Japan have started lowering policy rates, which may provide a favourable investment climate that supports emerging market stocks. Economic stimulus in China may also help alleviate pressure on consumers and corporations. However, geopolitical concerns remain a source of potential volatility for global equity and commodities markets. On a positive note, we have welcomed reduced political uncertainty in emerging markets following a series of major elections earlier this year. We are carefully monitoring political appointments and policy developments, and we believe that by year end we will have more clarity on the direction of economic growth, trade policy and regulation in the markets where we invest.

We remain excited about many positive developments that support investing in emerging markets. These include the reconfiguration of global supply chains, which we believe will provide a long-term structural tailwind for GDP growth in countries such as Mexico, India, Vietnam and Indonesia. We are seeing rising incomes and an expanding middle class in many emerging markets, which is driving increased demand for everything from healthcare to travel. We continue to see an explosion of entrepreneur-led innovation, supported by highly digitally connected economies, high levels of science, technology, engineering and mathematics education, and strong government and regulatory policy support. We have also been encouraged by a greater focus on corporate governance and shareholder value in countries such as South Korea. As we look for ways to capitalise on these broad-based opportunities, we continue to adhere to our three-lens approach that looks for high-quality companies with strong governance structures in favourable countries.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	200.63	189.73	207.20	245.79
Return before operating charges*	7.16	14.41	(13.80)	(34.45)
Operating charges	(1.85)	(3.51)	(3.67)	(4.14)
Return after operating charges*	5.31	10.90	(17.47)	(38.59)
Distributions on accumulation shares	-	(0.16)	(1.44)	-
Retained distributions on accumulation shares	-	0.16	1.44	-
Closing net asset value per share	205.94	200.63	189.73	207.20
* after direct transaction costs of:	0.22	0.35	0.54	0.48

Performance

Return after charges	2.65%	5.75%	(8.43%)	(15.70%)
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Other information

Closing net asset value (£000s)	18,132	20,243	24,419	31,679
Closing number of shares	8,804,524	10,089,620	12,870,293	15,288,658
Operating charges (annualised)	1.81%	1.81%	1.85%	1.78%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%

Prices

Highest share price (pence)	215.20	211.20	212.50	258.80
Lowest share price (pence)	191.60	183.90	179.60	195.80

	Class C accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	666.98	623.93	673.91	790.54
Return before operating charges*	23.88	47.16	(45.58)	(111.98)
Operating charges	(2.19)	(4.11)	(4.40)	(4.65)
Return after operating charges*	21.62	43.05	(49.98)	(116.63)
Distributions on accumulation shares	(2.65)	(7.48)	(11.43)	(4.42)
Retained distributions on accumulation shares	2.65	7.48	11.43	4.42
Closing net asset value per share	688.60	666.98	623.93	673.91
* after direct transaction costs of:	0.74	1.14	1.75	1.54

Performance

Return after charges	3.24%	6.90%	(7.42%)	(14.75%)
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Other information

Closing net asset value (£000s)	4	4	4	4
Closing number of shares	547	547	547	547
Operating charges (annualised)	0.64%	0.64%	0.68%	0.62%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%

Prices

Highest share price (pence)	718.30	701.80	693.20	833.30
Lowest share price (pence)	638.10	606.40	587.00	635.40

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	205.65	193.50	210.28	248.19
Return before operating charges*	7.35	14.75	(14.08)	(34.90)
Operating charges	(1.37)	(2.60)	(2.70)	(3.01)
Return after operating charges*	5.98	12.15	(16.78)	(37.91)
Distributions on accumulation shares	(0.16)	(1.18)	(2.38)	-
Retained distributions on accumulation shares	0.16	1.18	2.38	-
Closing net asset value per share	211.63	205.65	193.50	210.28
* after direct transaction costs of:	0.23	0.35	0.54	0.48
Performance				
Return after charges	2.91%	6.28%	(7.98%)	(15.28%)
Other information				
Closing net asset value (£000s)	8,726	7,761	7,683	8,959
Closing number of shares	4,123,363	3,773,875	3,970,403	4,260,643
Operating charges (annualised)	1.31%	1.31%	1.34%	1.28%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%
Prices				
Highest share price (pence)	221.00	216.40	215.90	261.50
Lowest share price (pence)	196.50	187.80	182.70	198.50

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	157.67	147.80	160.01	188.14
Return before operating charges*	5.64	11.28	(10.74)	(26.52)
Operating charges	(0.74)	(1.41)	(1.47)	(1.61)
Return after operating charges*	4.90	9.87	(12.21)	(28.13)
Distributions on accumulation shares	(0.43)	(1.48)	(2.41)	(0.59)
Retained distributions on accumulation shares	0.43	1.48	2.41	0.59
Closing net asset value per share	162.57	157.67	147.80	160.01
* after direct transaction costs of:	0.18	0.27	0.42	0.37
Performance				
Return after charges	3.11%	6.68%	(7.63%)	(14.95%)
Other information				
Closing net asset value (£000s)	23,568	25,208	28,517	31,231
Closing number of shares	14,497,329	15,987,571	19,294,294	19,518,061
Operating charges (annualised)	0.93%	0.93%	0.96%	0.90%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%
Prices				
Highest share price (pence)	169.60	165.90	164.50	198.30
Lowest share price (pence)	150.80	143.60	139.20	150.90

Comparative tables (continued)

	Class I income			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	106.06	101.15	112.13	133.34
Return before operating charges*	3.81	7.66	(7.47)	(18.71)
Operating charges	(0.50)	(0.96)	(1.03)	(1.14)
Return after operating charges*	3.31	6.70	(8.50)	(19.85)
Distributions on income shares	(0.70)	(1.79)	(2.48)	(1.36)
Closing net asset value per share	108.67	106.06	101.15	112.13
* after direct transaction costs of:	0.12	0.18	0.29	0.26

Performance

Return after charges	3.12%	6.62%	(7.58%)	(14.89%)
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Other information

Closing net asset value (£000s)	190	199	223	297
Closing number of shares	174,685	187,444	220,649	265,370
Operating charges (annualised)	0.93%	0.93%	0.96%	0.90%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%

Prices

Highest share price (pence)	114.10	112.60	115.20	140.50
Lowest share price (pence)	101.40	98.25	97.56	106.50

	Class Z accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	414.82	385.70	414.15	483.00
Return before operating charges*	14.89	29.60	(27.85)	(68.44)
Operating charges	(0.26)	(0.48)	(0.60)	(0.41)
Return after operating charges*	14.63	29.12	(28.45)	(68.85)
Distributions on accumulation shares	(2.87)	(7.13)	(9.50)	(5.27)
Retained distributions on accumulation shares	2.87	7.13	9.50	5.27
Closing net asset value per share	429.45	414.82	385.70	414.15
* after direct transaction costs of:	0.46	0.71	1.08	0.94

Performance

Return after charges	3.53%	7.55%	(6.87%)	(14.25%)
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Other information

Closing net asset value (£000s)	32,691	36,046	33,017	38,357
Closing number of shares	7,612,361	8,689,696	8,560,273	9,261,576
Operating charges (annualised)	0.12%	0.12%	0.15%	0.09%
Direct transaction costs	0.11%	0.18%	0.27%	0.21%

Prices

Highest share price (pence)	447.60	436.40	427.10	509.40
Lowest share price (pence)	397.30	375.40	361.50	390.00

Comparative tables (continued)

	Class I USD accumulation	
	Year to 31/05/23	Year to 31/05/22
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	101.77	119.29
Return before operating charges*	16.05	(16.50)
Operating charges	(0.72)	(1.02)
Return after operating charges*	15.33	(17.52)
Distributions on accumulation shares	(1.22)	(0.66)
Retained distributions on accumulation shares	1.22	0.66
Final cancellation	(117.10) ¹	-
Closing net asset value per share	-	101.77
* after direct transaction costs of:	0.26	0.23

Performance

Return after charges	15.06% ²	(14.69%)
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Other information

Closing net asset value (£000s)	-	1
Closing number of shares	-	1,000
Operating charges (annualised)	0.74%	0.90%
Direct transaction costs	0.27%	0.21%

Prices

Highest share price (USD cents)	128.90 ²	174.00
Lowest share price (USD cents)	101.50 ²	117.90

¹ Class I USD accumulation closed on 18 May 2023.

² To 18 May 2023.

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

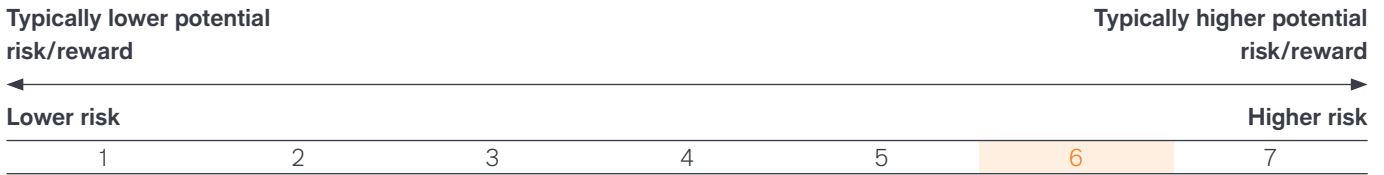
	30/11/24	31/05/24
	%	%
Class A accumulation	1.81	1.81
Class C accumulation	0.64	0.64
Class E accumulation	1.31	1.31
Class I accumulation	0.93	0.93
Class I income	0.93	0.93
Class Z accumulation	0.12	0.12

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

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation, I income and Z accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

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.

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

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

Portfolio statement as at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 101.52% (31/05/2024: 98.61%)		
	Argentina 0.00% (31/05/2024: 1.15%)		
	Information Technology 0.00% (31/05/2024: 1.15%)		
	Austria 2.01% (31/05/2024: 1.14%)		
	Financials 2.01% (31/05/2024: 1.14%)		
38,838	Erste Bank	1,677	2.01
	Brazil 3.09% (31/05/2024: 4.91%)		
	Communication Services 0.98% (31/05/2024: 0.00%)		
167,817	VTEX 'A'	816	0.98
	Consumer Discretionary 1.58% (31/05/2024: 1.78%)		
842	MercadoLibre	1,315	1.58
	Energy 0.00% (31/05/2024: 1.64%)		
	Financials 0.00% (31/05/2024: 0.64%)		
	Information Technology 0.53% (31/05/2024: 0.85%)		
899,470	Locaweb Servicos de Internet	442	0.53
	Canada 0.82% (31/05/2024: 0.64%)		
	Materials 0.82% (31/05/2024: 0.64%)		
64,825	Ivanhoe Mines	685	0.82
	China 24.44% (31/05/2024: 20.56%)		
	Communication Services 6.01% (31/05/2024: 3.13%)		
74,200	Tencent	2,986	3.58
49,852	Tencent ADR	2,024	2.43
		5,010	6.01
	Consumer Discretionary 11.00% (31/05/2024: 5.74%)		
89,500	BYD 'H'	2,295	2.76
687,300	H World	1,706	2.05
431,800	Haier Smart Home	1,155	1.39
37,750	Trip.com	1,941	2.33
83,213	Vipshop	903	1.08
32,412	Yum China	1,162	1.39
		9,162	11.00
	Consumer Staples 0.00% (31/05/2024: 1.11%)		
	Health Care 1.08% (31/05/2024: 4.05%)		
22,600	Sichuan Kelun-Biotech Biopharmaceutical 'H'	419	0.50
213,800	Zai Lab	484	0.58
		903	1.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 6.35% (31/05/2024: 5.83%)		
97,382	Contemporary Amperex Technology 'A'	2,760	3.32
322,022	Full Truck Alliance	2,528	3.03
		<u>5,288</u>	<u>6.35</u>
	Information Technology 0.00% (31/05/2024: 0.70%)		
	Hong Kong 4.35% (31/05/2024: 4.13%)		
	Financials 2.90% (31/05/2024: 2.99%)		
411,400	AIA	2,419	2.90
	Information Technology 1.45% (31/05/2024: 1.14%)		
154,400	ASMPT	1,206	1.45
	India 15.17% (31/05/2024: 16.37%)		
	Communication Services 3.03% (31/05/2024: 3.12%)		
166,398	Bharti Airtel	2,523	3.03
	Consumer Discretionary 2.85% (31/05/2024: 3.55%)		
324,996	Devyani International	500	0.60
30,036	Eicher Motors	1,351	1.62
27,500	Raymond Lifestyle	524	0.63
		<u>2,375</u>	<u>2.85</u>
	Financials 7.27% (31/05/2024: 7.42%)		
162,459	HDFC Bank	2,716	3.26
342,352	HDFC Life Insurance	2,088	2.51
44,551	Shriram Finance	1,250	1.50
		<u>6,054</u>	<u>7.27</u>
	Health Care 0.07% (31/05/2024: 0.94%)		
1,290,630	API (Placement) ¹	60	0.07
	Materials 1.44% (31/05/2024: 1.34%)		
500,687	EPL	1,196	1.44
	Real Estate 0.51% (31/05/2024: 0.00%)		
36,686	Macrotech Developers	426	0.51
	Indonesia 2.34% (31/05/2024: 1.14%)		
	Consumer Discretionary 1.11% (31/05/2024: 1.14%)		
24,423,800	Aspirasi Hidup Indonesia	928	1.11
	Financials 1.23% (31/05/2024: 0.00%)		
3,364,100	Bank Mandiri	1,027	1.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Mexico 3.19% (31/05/2024: 8.30%)		
	Consumer Staples 2.24% (31/05/2024: 5.89%)		
889,911	Becele	906	1.09
459,936	Wal-Mart de Mexico	963	1.15
		<u>1,869</u>	<u>2.24</u>
	Financials 0.95% (31/05/2024: 2.41%)		
151,903	Grupo Financiero Banorte	789	0.95
	Philippines 0.97% (31/05/2024: 2.63%)		
	Financials 0.00% (31/05/2024: 1.52%)		
	Industrials 0.97% (31/05/2024: 1.11%)		
162,380	International Container Terminal Services	806	0.97
	Poland 4.35% (31/05/2024: 3.76%)		
	Consumer Discretionary 1.72% (31/05/2024: 2.29%)		
257,857	Allegro.eu	1,436	1.72
	Consumer Staples 1.73% (31/05/2024: 1.47%)		
19,259	Dino Polska	1,439	1.73
	Financials 0.90% (31/05/2024: 0.00%)		
68,885	Powszechna Kasa Oszczednosci Bank Polski	745	0.90
	Saudi Arabia 1.46% (31/05/2024: 1.81%)		
	Financials 1.46% (31/05/2024: 1.81%)		
187,388	Saudi Awwal Bank	1,219	1.46
	Singapore 1.10% (31/05/2024: 0.00%)		
	Communication Services 1.10% (31/05/2024: 0.00%)		
10,218	Sea	914	1.10
	South Korea 13.92% (31/05/2024: 15.55%)		
	Communication Services 2.75% (31/05/2024: 1.36%)		
19,691	Naver	2,293	2.75
	Consumer Discretionary 0.00% (31/05/2024: 1.33%)		
	Financials 3.21% (31/05/2024: 3.26%)		
37,597	Hana Financial	1,323	1.59
24,854	KB Financial	1,348	1.62
		<u>2,671</u>	<u>3.21</u>
	Information Technology 7.96% (31/05/2024: 9.60%)		
9,122	Park Systems	1,044	1.25
166,447	Samsung Electronics	5,088	6.11
25,329	Techwing	501	0.60
		<u>6,633</u>	<u>7.96</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 16.92% (31/05/2024: 14.08%)		
	Information Technology 16.92% (31/05/2024: 14.08%)		
133,000	Accton Technology	2,117	2.54
12,000	Alchip Technologies	642	0.77
95,000	Chroma ATE	947	1.14
83,000	Delta Electronics	766	0.92
143,000	E Ink	973	1.17
127,000	Sinbon Electronics	786	0.94
326,000	Taiwan Semiconductor Manufacturing	7,864	9.44
		<u>14,095</u>	<u>16.92</u>
	United Arab Emirates 1.86% (31/05/2024: 0.00%)		
	Consumer Discretionary 1.86% (31/05/2024: 0.00%)		
4,520,265	talabat	<u>1,549</u>	<u>1.86</u>
	United States 4.50% (31/05/2024: 1.44%)		
	Health Care 1.47% (31/05/2024: 1.44%)		
17,016	Legend Biotech ADR	563	0.68
25,529	Structure Therapeutics ADR	663	0.79
		<u>1,226</u>	<u>1.47</u>
	Information Technology 1.99% (31/05/2024: 0.00%)		
9,254	Globant	<u>1,658</u>	<u>1.99</u>
	Materials 1.04% (31/05/2024: 0.00%)		
24,814	Freeport-McMoRan	<u>864</u>	<u>1.04</u>
	Vietnam 1.03% (31/05/2024: 1.00%)		
	Financials 1.03% (31/05/2024: 1.00%)		
1,172,860	Vietnam Technological and Commercial Joint Stock Bank	<u>859</u>	<u>1.03</u>
	Investment assets	<u>84,577</u>	<u>101.52</u>
	Other net liabilities	<u>(1,266)</u>	<u>(1.52)</u>
	Total net assets	<u>83,311</u>	<u>100.00</u>

¹ Manually priced security.

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.

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains		2,857		1,367
Revenue	711		923	
Expenses	(364)		(418)	
Interest payable and similar charges	(2)		-	
	<u>345</u>		<u>505</u>	
Taxation	(431)		(337)	
		<u>(86)</u>		<u>168</u>
Net (expense)/revenue after taxation				
Total return before distributions		2,771		1,535
Distributions		(304)		(473)
Change in net assets attributable to shareholders from investment activities		<u>2,467</u>		<u>1,062</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		89,461		93,863
Amounts receivable on issue of shares	155		1,190	
Amounts payable on cancellation of shares	(9,069)		(5,452)	
		<u>(8,914)</u>		<u>(4,262)</u>
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities		2,467		1,062
Retained distributions on accumulation shares		287		456
Closing net assets attributable to shareholders		<u>83,311</u>		<u>91,119</u>

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	84,577	88,219
Current assets:		
Debtors	193	173
Cash and bank balances	483	2,282
Total assets	<u>85,253</u>	<u>90,674</u>
Liabilities:		
Deferred tax liability	175	185
Creditors:		
Distributions payable	1	2
Other creditors	1,766	1,026
Total liabilities	<u>1,942</u>	<u>1,213</u>
Net assets attributable to shareholders	<u>83,311</u>	<u>89,461</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	-	-	-	0.0815
Group 2	-	-	-	0.0815
Class C accumulation				
Group 1	2.6501	-	2.6501	3.6140
Group 2	2.6501	-	2.6501	3.6140
Class E accumulation				
Group 1	0.1567	-	0.1567	0.5725
Group 2	-	0.1567	0.1567	0.5725
Class I accumulation				
Group 1	0.4261	-	0.4261	0.7213
Group 2	0.0698	0.3563	0.4261	0.7213
Class I income				
Group 1	0.6963	-	0.6963	0.8774
Group 2	0.1801	0.5162	0.6963	0.8774
Class Z accumulation				
Group 1	2.8690	-	2.8690	3.4801
Group 2	0.2686	2.6004	2.8690	3.4801

Janus Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers

Robert Schramm-Fuchs and Marc Schartz

Please note that with effect from 1 September 2024, John Bennett no longer co-manages this fund.

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE World Europe ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to capture performance by anticipating the catalysts for change in European companies and industries. The investment process blends compelling company-specific stories with sector themes, with a goal of providing access to sustainable long-term growth trends. This results in a portfolio of typically 30 to 50 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 24 - 30 Nov 24	30 Nov 23 - 30 Nov 24	30 Nov 21 - 30 Nov 24	30 Nov 19 - 30 Nov 24	31 Jan 01 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	(7.2)	7.0	22.5	53.9	415.6
FTSE World Europe ex UK Index	(4.7)	8.2	15.9	44.0	304.6
IA Europe ex UK Sector	(5.6)	6.8	9.6	37.6	269.3

Discrete performance

	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	7.0	16.8	(2.0)	12.7	11.5
FTSE World Europe ex UK Index	8.2	10.3	(2.9)	15.7	7.3
IA Europe ex UK Sector	6.8	9.0	(5.8)	14.9	9.2

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon 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: FTSE World Europe ex UK Index

Index usage: Comparator

Index description: The FTSE World Europe ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage: (continued)

Peer group: IA Europe ex UK Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides 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 November 2024

Largest purchases	£000	Largest sales	£000
Novartis	11,896	ASML	15,373
Allianz	9,298	Nestlé	9,266
Deutsche Telekom	9,192	Lonza	7,631
Saint-Gobain	6,766	Safran	7,556
Industria de Diseno Textil	6,638	BNP Paribas	7,270
KBC	6,251	Assicurazioni Generali	6,741
ABN AMRO	6,153	L'Oréal	6,421
Vonovia	5,719	ABN AMRO	6,326
DSV	5,652	Vonovia	6,206
Straumann	5,356	Alfa Laval	5,814
Total purchases	208,558	Total sales	187,153

Authorised Corporate Director's report (continued)

Investment review

The fund fell 7.2% based on Class I accumulation (Net) over the period under review, compared with a fall of 4.7% in the FTSE World Europe ex UK Index and a fall of 5.6% in the IA Europe ex UK Sector peer group benchmark.

The European equity market fell during the reporting period, as concerns about the economic outlook, the impact of a future Trump administration and geopolitical tensions offset the positive effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. In early June, the ECB lowered its deposit rate by 25 bps to 3.75%. The bank then reduced interest rates in September and October by 25 bps on each occasion. Eurozone annual inflation eased to 2.3% in November from 2.5% in June. Eurozone GDP grew by 0.2% and 0.4% over the second and third quarters, respectively, although the economic outlook appeared uncertain as the composite purchasing managers' index (PMI) slowed to its weakest level in 10 months in November.

ASML, VAT and TotalEnergies were among the detractors from the fund's performance. Semiconductor stocks suffered due to weakness in their end markets (such as the automotive and smartphone/personal computer sectors) and a rotation away from the information technology (IT) sector, which affected ASML's and VAT's share prices. ASML also released a profit warning in October. TotalEnergies' weak performance was mainly derived from its underwhelming third-quarter earnings report.

The top contributors to the fund's returns included Deutsche Telekom, argenx and Erste Bank. German telecommunications company Deutsche Telekom benefited from the market's renewed interest in sectors that were expected to benefit from lower interest rates. It also performed positively towards the end of the period due to solid third-quarter results and its exposure to the US. Belgian/Dutch biotechnology company argenx performed well after a strong earnings report in late October. Erste Bank, which is one of the largest financial services providers in eastern Europe, reported better-than-expected results due to rising lending.

The fund's trading activity included new positions in Sandoz, Symrise and Banca Monte dei Paschi di Siena (Banca MPS). Besides its long-standing generics business, Sandoz (a spinout of Novartis) is one of the leaders in the emerging biosimilar market (generics for biological drugs). In our view, the company seemed well positioned, given that an increasing number of biological patents are due to expire in the coming years. We initiated the position in the German chemicals company Symrise as we liked the new chief executive officer's agenda. And while Banca MPS has something of a chequered history, the bank has started to return capital to investors after a prolonged period of intense regulatory focus and restriction. The combination of what we saw as an undemanding valuation at the time of purchase and some speculative appeal (as the Italian government has sold its minority stake in the bank) formed, in our view, a compelling risk/reward profile.

To finance these acquisitions, we exited L'Oréal and reduced the position in TotalEnergies. Finally, we switched the semiconductor equipment holdings by exiting ASML and buying back BE Semiconductor Industries.

We believe the three main hurdles preventing more supportive economic conditions over the past two years are on the cusp of turning around. The first was de-stocking, which became an issue in the aftermath of the pandemic, although it appears to have run its course in most industries. The second was the restrictive monetary policies implemented to fight inflation, which have started to turn into monetary easing. Thirdly, after a long period of hesitation, the Chinese authorities seem to have reached their pain threshold and are stepping in to stimulate the Chinese economy.

Furthermore, we believe various potential triggers are forming that could start to lift the gloom that has been hanging over European markets. These include a possible ceasefire in the Russia/Ukraine conflict, political change in Germany, accelerating economic growth in the US providing support for European companies with a large US presence, and a troughing of European PMIs. While we do not have a crystal ball, progress in one or more of these areas could lead to a positive reaction in the European equity market.

Consistent with our core approach, the fund is set up in a balanced way in terms of stylistic factors and sector exposures. This makes relative performance not dependent on a specific macroeconomic development.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	476.16	375.78	360.79	368.15
Return before operating charges*	(30.15)	107.67	21.21	(0.90)
Operating charges	(3.84)	(7.29)	(6.22)	(6.46)
Return after operating charges*	(33.99)	100.38	14.99	(7.36)
Distributions on accumulation shares	-	(4.00)	(2.86)	(4.52)
Retained distributions on accumulation shares	-	4.00	2.86	4.52
Closing net asset value per share	442.17	476.16	375.78	360.79
* after direct transaction costs of:	0.56	0.69	0.62	0.50
Performance				
Return after charges	(71.4%)	26.71%	4.15%	(2.00%)
Other information				
Closing net asset value (£000s)	10,823	11,755	9,572	14,188
Closing number of shares	2,447,651	2,468,837	2,547,223	3,932,455
Operating charges (annualised)	1.69%	1.73%	1.74%	1.74%
Direct transaction costs	0.12%	0.16%	0.18%	0.13%
Prices				
Highest share price (pence)	484.80	483.20	402.70	397.90
Lowest share price (pence)	434.20	376.60	318.10	313.00

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	488.10	383.30	366.14	371.74
Return before operating charges*	(30.93)	110.09	21.72	(0.94)
Operating charges	(2.77)	(5.29)	(4.56)	(4.66)
Return after operating charges*	(33.70)	104.80	17.16	(5.60)
Distributions on accumulation shares	-	(6.26)	(5.15)	(6.53)
Retained distributions on accumulation shares	-	6.26	5.15	6.53
Closing net asset value per share	454.40	488.10	383.30	366.14
* after direct transaction costs of:	0.58	0.71	0.64	0.51
Performance				
Return after charges	(6.90%)	27.34%	4.69%	(1.51%)
Other information				
Closing net asset value (£000s)	23,027	23,951	19,130	18,494
Closing number of shares	5,067,556	4,906,960	4,990,869	5,050,957
Operating charges (annualised)	1.19%	1.23%	1.24%	1.24%
Direct transaction costs	0.12%	0.16%	0.18%	0.13%
Prices				
Highest share price (pence)	497.00	495.20	410.20	402.60
Lowest share price (pence)	446.10	384.50	323.30	317.20

Comparative tables (continued)

	Six months to 30/11/24 (pence per share)	Class I accumulation		Year to 31/05/22 (pence per share)
		Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	
Change in net assets per share				
Opening net asset value per share	401.43	314.09	298.90	302.31
Return before operating charges*	(25.46)	90.39	17.78	(0.78)
Operating charges	(1.70)	(3.05)	(2.59)	(2.63)
Return after operating charges*	(27.16)	87.34	15.19	(3.41)
Distributions on accumulation shares	(0.33)	(6.42)	(5.36)	(6.48)
Retained distributions on accumulation shares	0.33	6.42	5.36	6.48
Closing net asset value per share	374.27	401.43	314.09	298.90
* after direct transaction costs of:	0.48	0.58	0.52	0.41

Performance

Return after charges	(6.77%)	27.81%	5.08%	(1.13%)
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Other information

Closing net asset value (£000s)	216,786	210,963	224,986	237,092
Closing number of shares	57,922,018	52,552,951	71,630,456	79,321,474
Operating charges (annualised)	0.89%	0.87%	0.86%	0.86%
Direct transaction costs	0.12%	0.16%	0.18%	0.13%

Prices

Highest share price (pence)	408.70	407.30	335.80	328.00
Lowest share price (pence)	367.40	315.20	264.30	258.70

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

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

Operating charges

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

	30/11/24	31/05/24
	%	%
Class A accumulation	1.69	1.73 ¹
Class E accumulation	1.19	1.23 ¹
Class I accumulation	0.89	0.87 ¹

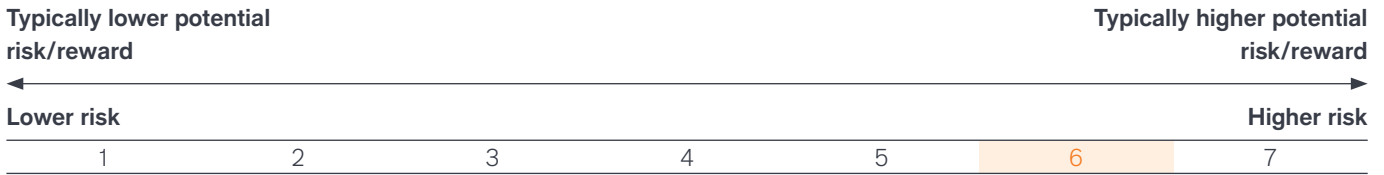
¹ The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

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

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, E accumulation and I 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:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

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

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

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

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

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of 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 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.87% (31/05/2024: 98.99%)		
	Austria 2.88% (31/05/2024: 1.91%)		
	Financials 2.88% (31/05/2024: 1.91%)		
167,079	Erste Bank	7,214	2.88
	Belgium 5.20% (31/05/2024: 1.63%)		
	Basic Materials 0.00% (31/05/2024: 1.63%)		
	Financials 2.43% (31/05/2024: 0.00%)		
107,529	KBC	6,095	2.43
	Health Care 2.77% (31/05/2024: 0.00%)		
14,290	argenx	6,956	2.77
	Denmark 11.34% (31/05/2024: 13.25%)		
	Consumer Discretionary 2.52% (31/05/2024: 2.10%)		
50,016	Pandora	6,320	2.52
	Consumer Staples 0.00% (31/05/2024: 2.50%)		
	Health Care 4.19% (31/05/2024: 6.17%)		
125,300	Novo Nordisk 'B'	10,504	4.19
	Industrials 4.63% (31/05/2024: 2.48%)		
36,175	DSV	6,036	2.41
129,782	FLSmidth	5,579	2.22
		11,615	4.63
	Finland 1.75% (31/05/2024: 0.00%)		
	Industrials 1.75% (31/05/2024: 0.00%)		
82,772	Konecranes	4,391	1.75
	France 15.45% (31/05/2024: 25.57%)		
	Consumer Discretionary 6.42% (31/05/2024: 8.37%)		
17,287	LVMH Moet Hennessy Louis Vuitton	8,510	3.40
88,809	Publicis	7,575	3.02
		16,085	6.42
	Consumer Staples 2.37% (31/05/2024: 2.05%)		
110,616	Danone	5,941	2.37
	Energy 2.59% (31/05/2024: 4.79%)		
142,301	TotalEnergies	6,499	2.59
	Financials 0.00% (31/05/2024: 2.53%)		
	Industrials 4.07% (31/05/2024: 7.83%)		
94,302	Saint-Gobain	6,764	2.70
17,055	Schneider Electric	3,450	1.37
		10,214	4.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 23.97% (31/05/2024: 13.27%)		
	Basic Materials 1.96% (31/05/2024: 0.00%)		
56,537	Symrise	4,900	1.96
	Consumer Discretionary 2.59% (31/05/2024: 2.58%)		
35,117	Adidas	6,495	2.59
	Financials 7.98% (31/05/2024: 1.75%)		
40,915	Allianz	9,920	3.95
293,880	Deutsche Bank	3,924	1.57
33,444	Deutsche Boerse	6,164	2.46
		20,008	7.98
	Health Care 0.00% (31/05/2024: 0.70%)		
	Industrials 3.21% (31/05/2024: 4.11%)		
113,656	Daimler Truck	3,366	1.34
78,357	Knorr-Bremse	4,678	1.87
		8,044	3.21
	Technology 4.62% (31/05/2024: 4.13%)		
81,939	Nemetschek	6,666	2.66
26,224	SAP	4,909	1.96
		11,575	4.62
	Telecommunications 3.61% (31/05/2024: 0.00%)		
360,147	Deutsche Telekom	9,056	3.61
	Ireland 0.00% (31/05/2024: 1.77%)		
	Industrials 0.00% (31/05/2024: 1.77%)		
	Italy 5.90% (31/05/2024: 8.74%)		
	Consumer Discretionary 0.00% (31/05/2024: 1.77%)		
	Financials 5.90% (31/05/2024: 5.24%)		
554,010	Banca Monte dei Paschi di Siena	2,831	1.13
411,323	FinecoBank	5,148	2.06
225,915	UniCredit	6,800	2.71
		14,779	5.90
	Industrials 0.00% (31/05/2024: 1.73%)		
	Netherlands 10.06% (31/05/2024: 12.15%)		
	Basic Materials 1.82% (31/05/2024: 0.00%)		
38,642	IMCD	4,553	1.82
	Consumer Discretionary 0.00% (31/05/2024: 1.65%)		
	Consumer Staples 1.84% (31/05/2024: 0.00%)		
170,019	Koninklijke Ahold Delhaize	4,611	1.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 1.88% (31/05/2024: 1.86%)		
125,823	ASR Nederland	4,720	1.88
	Technology 4.52% (31/05/2024: 8.64%)		
14,781	ASM International	6,279	2.51
53,711	BE Semiconductor Industries	5,041	2.01
		11,320	4.52
	Spain 5.66% (31/05/2024: 1.49%)		
	Consumer Discretionary 3.92% (31/05/2024: 1.49%)		
149,770	Industria de Diseno Textil	6,491	2.59
200,732	Puig Brands	3,323	1.33
		9,814	3.92
	Industrials 1.74% (31/05/2024: 0.00%)		
25,619	Aena	4,360	1.74
	Sweden 2.08% (31/05/2024: 4.71%)		
	Industrials 2.08% (31/05/2024: 4.71%)		
416,489	Atlas Copco 'A'	5,204	2.08
	Switzerland 7.98% (31/05/2024: 7.24%)		
	Consumer Staples 0.00% (31/05/2024: 3.27%)		
	Health Care 7.98% (31/05/2024: 1.81%)		
142,857	Novartis	11,895	4.75
91,949	Sandoz	3,294	1.31
47,087	Straumann	4,811	1.92
		20,000	7.98
	Industrials 0.00% (31/05/2024: 2.16%)		
	United Kingdom 4.87% (31/05/2024: 4.81%)¹		
	Basic Materials 0.00% (31/05/2024: 1.29%)		
	Consumer Discretionary 2.99% (31/05/2024: 1.56%)		
202,556	RELX	7,500	2.99
	Health Care 1.88% (31/05/2024: 1.96%)		
44,386	AstraZeneca	4,705	1.88
	United States 1.73% (31/05/2024: 2.45%)¹		
	Basic Materials 1.73% (31/05/2024: 2.45%)		
11,930	Linde	4,325	1.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.00% (31/05/2024: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2024: 0.00%)²		
	Buy EUR 18,544 : Sell GBP 15,487 December 2024 ³	-	-
	Buy EUR 53,047 : Sell GBP 44,128 December 2024 ³	-	-
	Buy EUR 375,187 : Sell GBP 312,407 December 2024	(1)	-
		(1)	-
		<u>247,802</u>	<u>98.87</u>
	Investment assets including investment liabilities		
	Other net assets	2,834	1.13
	Total net assets	<u>250,636</u>	<u>100.00</u>

¹ These stocks are registered in Europe and are permitted investments, the countries of risk are as shown.

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.

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(17,800)		22,375
Revenue	1,411		2,249	
Expenses	(1,204)		(1,051)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	205		1,194	
Taxation	(89)		(150)	
Net revenue after taxation		116		1,044
Total return before distributions		(17,684)		23,419
Distributions		(170)		(1,042)
Change in net assets attributable to shareholders from investment activities		(17,854)		22,377

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		246,669		253,688
Amounts receivable on issue of shares	29,551		14,380	
Amounts payable on cancellation of shares	(7,919)		(93,488)	
		21,632		(79,108)
Dilution adjustment		-		30
Change in net assets attributable to shareholders from investment activities		(17,854)		22,377
Retained distributions on accumulation shares		189		830
Closing net assets attributable to shareholders		250,636		197,817

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	247,803	244,186
Current assets:		
Debtors	2,636	4,892
Cash and bank balances	2,117	6,015
Total assets	<u>252,556</u>	<u>255,093</u>
Liabilities:		
Investment liabilities	1	-
Creditors:		
Bank overdrafts	202	-
Other creditors	1,717	8,424
Total liabilities	<u>1,920</u>	<u>8,424</u>
Net assets attributable to shareholders	<u>250,636</u>	<u>246,669</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	-	-	-	0.1822
Group 2	-	-	-	0.1822
Class E accumulation				
Group 1	-	-	-	1.1913
Group 2	-	-	-	1.1913
Class I accumulation				
Group 1	0.3260	-	0.3260	1.5939
Group 2	-	0.3260	0.3260	1.5939

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Tom O'Hara and Tom Lemaigre

Please note that with effect from 1 September 2024, John Bennett no longer co-manages this fund.

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE World Europe ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 24 - 30 Nov 24	30 Nov 23 - 30 Nov 24	30 Nov 21 - 30 Nov 24	30 Nov 19 - 30 Nov 24	31 Aug 84 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	(7.3)	4.2	17.5	47.0	12,343.1
FTSE World Europe ex UK Index	(4.7)	8.2	15.9	44.0	-*
IA Europe ex UK Sector	(5.6)	6.8	9.6	37.6	5,015.4

Discrete performance

	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	4.2	15.0	(2.0)	12.4	11.4
FTSE World Europe ex UK Index	8.2	10.3	(2.9)	15.7	7.3
IA Europe ex UK Sector	6.8	9.0	(5.8)	14.9	9.2

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon 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: FTSE World Europe ex UK Index

Index usage: Comparator

Index description: The FTSE World Europe ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage: (continued)

Peer group: IA Europe ex UK Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides 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 November 2024

Largest purchases	£000	Largest sales	£000
Novartis	54,035	Nestlé	74,931
Deutsche Telekom	43,403	Airbus	56,614
Allianz	43,229	Novartis	55,155
Cellnex Telecom	35,474	LVMH Moet Hennessy Louis Vuitton	47,856
Roche Non-Voting Shares	27,773	UPM-Kymmene	35,082
Sandoz	24,012	Universal Music	30,004
LVMH Moet Hennessy Louis Vuitton	23,693	Roche Non-Voting Shares	27,281
Nestlé	21,256	Safran	25,665
Daimler Truck	20,687	L'Oréal	24,690
Industria de Diseno Textil	20,603	Adidas	24,248
Total purchases	486,298	Total sales	552,176

Authorised Corporate Director's report (continued)

Investment review

The fund fell 7.3% based on Class I accumulation (Net) over the period under review, compared with a fall of 4.7% in the FTSE World Europe ex UK Index and a fall of 5.6% in the IA Europe ex UK Sector peer group benchmark.

The European equity market fell during the reporting period, as concerns about the economic outlook, the impact of a future Trump administration and geopolitical tensions offset the positive effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. In early June, the ECB lowered its deposit rate by 25 bps to 3.75%. The bank then reduced interest rates in September and October by 25 bps on each occasion. Eurozone annual inflation eased to 2.3% in November from 2.5% in June. Eurozone GDP grew by 0.2% and 0.4% over the second and third quarters, respectively, although the economic outlook appeared uncertain as the composite purchasing managers' index slowed to its weakest level in 10 months in November.

ASML, ASM International and Novo Nordisk detracted from performance. Semiconductor stocks suffered due to weakness in their end markets (such as the automotive and smartphone/personal computer sectors) and a rotation away from the IT sector, which affected both ASML and ASM International. ASML also released a profit warning in October. Danish pharmaceutical company Novo Nordisk experienced consensus earnings downgrades due to capacity constraints and speculation about the efficacy of some of its new treatments.

The top contributors to performance included CRH, SAP and Deutsche Boerse. CRH is the biggest highway builder in the US, with three-quarters of its earnings derived from the country. The company continued to benefit from increased infrastructure spending in the US. It also benefited in November from Donald Trump being elected President of the US. SAP performed well due to a theme we like to call 'big is beautiful', where European large-cap companies with global leadership in their fields augment their market positions. Deutsche Boerse, the German capital markets provider and one of the fund's more defensive holdings, performed well during the period.

In terms of trading activity, we opened a position in Publicis, a French media agency. It appeared that the company has pulled away from its competitors thanks to its savvy acquisitions of Epsilon and Sapient. We also opened a position in Sandoz, which is a global leader in generic and biosimilar medicines (off-patent drugs) and was separated from Novartis in October 2023. We changed the fund's pharmaceutical positions towards the end of the period by closing the position in Novartis and topping up the holding in Novo Nordisk.

Over the coming months, we will remain vigilant to the implications of possible US trade tariffs and how China, in particular, will react to these measures. The market appears gloomy about Europe's prospects in a multi-polar world. However, the lagged performance of Europe relative to other markets gives us the opportunity to spot and invest in high-quality, globally diversified companies.

We believe we have been in a market environment driven more by short-term technical factors, with investors broadening out their purchases to the benefit of small and mid-cap companies. This has led to sales of stronger recent performers such as technology stocks, while there has appeared to be little appetite for cyclical stocks (those typically more dependent on economic growth to do well). We believe there may be a reversal in the pro-defensive and anti-cyclical market moves once investors have had time to digest the US election and evaluate any effects of President-elect Trump's initial policies.

We believe many of the market's longer-term themes are still at play, including data centre capital expenditure (capex). Big technology companies affirmed this during the recent results season, with strong capex growth indicated for 2025. There is also the reshoring of supply chains (using suppliers that are based closer to home), along with fiscal stimulus. In the long term, we expect a shift towards a multi-polar world, of which de-globalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock pickers, in our view. Enablers of de-globalisation (such as industrial automation, digitisation, electrification and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions trading at what we see as reasonable valuations.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,714.12	2,234.35	2,099.41	2,156.31
Return before operating charges*	(168.55)	521.67	171.94	(19.01)
Operating charges	(21.36)	(41.90)	(37.00)	(37.89)
Return after operating charges*	(189.91)	479.77	134.94	(56.90)
Distributions on accumulation shares	-	(19.82)	(20.17)	(26.58)
Retained distributions on accumulation shares	-	19.82	20.17	26.58
Closing net asset value per share	2,524.21	2,714.12	2,234.35	2,099.41
* after direct transaction costs of:	1.08	1.47	2.23	2.30

Performance

Return after charges	(7.00%)	21.47%	6.43%	(2.64%)
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Other information

Closing net asset value (£000s)	505,395	636,653	585,527	656,794
Closing number of shares	20,021,947	23,457,032	26,205,756	31,284,822
Operating charges (annualised)	1.65%	1.71%	1.74%	1.73%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%

Prices

Highest share price (pence)	2,757.00	2,772.00	2,377.00	2,350.00
Lowest share price (pence)	2,484.00	2,233.00	1,892.00	1,844.00

	Class C accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,263.91	2,656.40	2,467.12	2,504.78
Return before operating charges*	(203.04)	624.24	203.92	(23.08)
Operating charges	(8.80)	(16.73)	(14.64)	(14.58)
Return after operating charges*	(211.84)	607.51	189.28	(37.66)
Distributions on accumulation shares	(8.63)	(57.74)	(54.15)	(61.21)
Retained distributions on accumulation shares	8.63	57.74	54.15	61.21
Closing net asset value per share	3,052.07	3,263.91	2,656.40	2,467.12
* after direct transaction costs of:	1.30	1.76	2.65	2.69

Performance

Return after charges	(6.49%)	22.87%	7.67%	(1.50%)
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Other information

Closing net asset value (£000s)	414	495	403	375
Closing number of shares	13,556	15,180	15,180	15,180
Operating charges (annualised)	0.57%	0.57%	0.58%	0.57%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%

Prices

Highest share price (pence)	3,316.00	3,332.00	2,819.00	2,744.00
Lowest share price (pence)	2,993.00	2,662.00	2,232.00	2,161.00

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,782.09	2,278.87	2,130.49	2,177.30
Return before operating charges*	(172.81)	533.58	175.29	(19.56)
Operating charges	(15.22)	(30.36)	(26.91)	(27.25)
Return after operating charges*	(188.03)	503.22	148.38	(46.81)
Distributions on accumulation shares	-	(33.15)	(32.19)	(38.30)
Retained distributions on accumulation shares	-	33.15	32.19	38.30
Closing net asset value per share	2,594.06	2,782.09	2,278.87	2,130.49
* after direct transaction costs of:	1.11	1.51	2.28	2.33
Performance				
Return after charges	(6.76%)	22.08%	6.96%	(2.15%)
Other information				
Closing net asset value (£000s)	265,812	244,863	206,095	199,686
Closing number of shares	10,246,951	8,801,403	9,043,754	9,372,790
Operating charges (annualised)	1.15%	1.21%	1.24%	1.23%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%
Prices				
Highest share price (pence)	2,827.00	2,841.00	2,422.00	2,378.00
Lowest share price (pence)	2,548.00	2,282.00	1,923.00	1,869.00
Class G accumulation				
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	163.39	133.12	123.76	125.77
Return before operating charges*	(10.15)	31.27	10.22	(1.15)
Operating charges	(0.55)	(1.00)	(0.86)	(0.86)
Return after operating charges*	(10.70)	30.27	9.36	(2.01)
Distributions on accumulation shares	(0.33)	(2.73)	(2.59)	(2.94)
Retained distributions on accumulation shares	0.33	2.73	2.59	2.94
Closing net asset value per share	152.69	163.39	133.12	123.76
* after direct transaction costs of:	0.07	0.09	0.13	0.13
Performance				
Return after charges	(6.55%)	22.74%	7.56%	(1.60%)
Other information				
Closing net asset value (£000s)	62,687	65,066	53,628	51,517
Closing number of shares	41,055,761	39,822,241	40,286,527	41,627,948
Operating charges (annualised)	0.70%	0.68%	0.68%	0.67%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%
Prices				
Highest share price (pence)	166.00	166.80	141.30	137.70
Lowest share price (pence)	149.80	133.40	111.90	108.40

Comparative tables (continued)

	Class G income			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	150.10	124.40	117.96	122.72
Return before operating charges*	(9.31)	29.17	9.72	(1.06)
Operating charges	(0.51)	(0.92)	(0.82)	(0.84)
Return after operating charges*	(9.82)	28.25	8.90	(1.90)
Distributions on income shares	(0.30)	(2.55)	(2.46)	(2.86)
Closing net asset value per share	139.98	150.10	124.40	117.96
* after direct transaction costs of:	0.06	0.08	0.13	0.13
Performance				
Return after charges	(6.54%)	22.71%	7.54%	(1.55%)
Other information				
Closing net asset value (£000s)	386,711	423,646	380,716	375,714
Closing number of shares	276,268,591	282,245,639	306,037,918	318,510,330
Operating charges (annualised)	0.70%	0.67%	0.68%	0.67%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%
Prices				
Highest share price (pence)	152.50	155.30	134.30	134.40
Lowest share price (pence)	137.60	124.70	106.70	105.30

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,122.92	2,548.93	2,373.93	2,416.89
Return before operating charges*	(193.98)	597.91	195.86	(22.00)
Operating charges	(13.21)	(23.92)	(20.86)	(20.96)
Return after operating charges*	(207.19)	573.99	175.00	(42.96)
Distributions on accumulation shares	(3.60)	(47.22)	(45.21)	(52.02)
Retained distributions on accumulation shares	3.60	47.22	45.21	52.02
Closing net asset value per share	2,915.73	3,122.92	2,548.93	2,373.93
* after direct transaction costs of:	1.24	1.69	2.55	2.59
Performance				
Return after charges	(6.63%)	22.52%	7.37%	(1.78%)
Other information				
Closing net asset value (£000s)	692,215	768,687	613,599	599,943
Closing number of shares	23,740,722	24,614,362	24,072,763	25,272,195
Operating charges (annualised)	0.88%	0.85%	0.86%	0.85%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%
Prices				
Highest share price (pence)	3,173.00	3,188.00	2,707.00	2,644.00
Lowest share price (pence)	2,862.00	2,554.00	2,145.00	2,081.00

Comparative tables (continued)

	Class I income			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	329.46	273.08	258.94	269.42
Return before operating charges*	(20.44)	63.98	21.28	(2.35)
Operating charges	(1.39)	(2.55)	(2.23)	(2.33)
Return after operating charges*	(21.83)	61.43	19.05	(4.68)
Distributions on income shares	(0.38)	(5.05)	(4.91)	(5.80)
Closing net asset value per share	307.25	329.46	273.08	258.94
* after direct transaction costs of:	0.13	0.18	0.27	0.29
Performance				
Return after charges	(6.63%)	22.50%	7.36%	(1.74%)
Other information				
Closing net asset value (£000s)	36,413	41,665	37,334	94,364
Closing number of shares	11,851,263	12,646,319	13,671,543	36,441,853
Operating charges (annualised)	0.88%	0.85%	0.86%	0.85%
Direct transaction costs	0.04%	0.06%	0.11%	0.11%
Prices				
Highest share price (pence)	334.80	340.70	294.60	294.80
Lowest share price (pence)	302.00	273.60	234.00	231.00

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.

	30/11/24	31/05/24
	%	%
Class A accumulation	1.65	1.71 ¹
Class C accumulation	0.57	0.57
Class E accumulation	1.15	1.21 ¹
Class G accumulation	0.70	0.68 ¹
Class G income	0.70	0.67 ¹
Class I accumulation	0.88	0.85 ¹
Class I income	0.88	0.85 ¹

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

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, C accumulation, E accumulation, G accumulation, G income, I accumulation and I income.

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

Portfolio statement as at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.44% (31/05/2024: 95.99%)		
	Belgium 3.75% (31/05/2024: 3.88%)		
	Basic Materials 1.43% (31/05/2024: 1.67%)		
477,570	Syensqo	27,874	1.43
	Consumer Staples 2.32% (31/05/2024: 2.21%)		
1,069,417	Anheuser-Busch InBev	45,267	2.32
	Denmark 8.53% (31/05/2024: 7.66%)		
	Consumer Staples 0.96% (31/05/2024: 1.09%)		
230,928	Carlsberg	18,665	0.96
	Health Care 6.56% (31/05/2024: 6.57%)		
1,525,964	Novo Nordisk 'B'	127,927	6.56
	Industrials 1.01% (31/05/2024: 0.00%)		
118,389	DSV	19,754	1.01
	Finland 2.53% (31/05/2024: 4.32%)		
	Basic Materials 0.85% (31/05/2024: 2.86%)		
793,741	UPM-Kymmene	16,456	0.85
	Industrials 1.68% (31/05/2024: 1.46%)		
807,210	Kone	32,686	1.68
	France 26.75% (31/05/2024: 32.00%)		
	Basic Materials 1.11% (31/05/2024: 1.52%)		
349,599	Arkema	21,671	1.11
	Consumer Discretionary 3.88% (31/05/2024: 5.63%)		
73,749	L'Oréal	20,134	1.03
72,228	LVMH Moët Hennessy Louis Vuitton	35,554	1.83
233,516	Publicis	19,918	1.02
		75,606	3.88
	Consumer Staples 1.80% (31/05/2024: 1.85%)		
651,404	Danone	34,988	1.80
	Energy 2.08% (31/05/2024: 3.23%)		
887,323	TotalEnergies	40,523	2.08
	Financials 2.25% (31/05/2024: 2.26%)		
934,085	BNP Paribas	43,963	2.25
	Health Care 4.72% (31/05/2024: 3.90%)		
231,642	EssilorLuxottica	44,232	2.27
625,878	Sanofi	47,888	2.45
		92,120	4.72

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 10.91% (31/05/2024: 13.61%)		
280,328	Safran	51,339	2.64
815,281	Saint-Gobain	58,478	3.00
358,684	Schneider Electric	72,560	3.72
364,330	Vinci	30,231	1.55
		<u>212,608</u>	<u>10.91</u>
	Germany 22.01% (31/05/2024: 15.21%)		
	Consumer Discretionary 2.10% (31/05/2024: 3.14%)		
221,404	Adidas	40,953	2.10
	Financials 4.78% (31/05/2024: 1.87%)		
181,293	Allianz	43,958	2.25
267,516	Deutsche Boerse	49,304	2.53
		<u>93,262</u>	<u>4.78</u>
	Health Care 1.21% (31/05/2024: 1.14%)		
555,044	Siemens Healthineers	23,632	1.21
	Industrials 4.43% (31/05/2024: 2.77%)		
633,358	Daimler Truck	18,757	0.96
443,655	Siemens	67,677	3.47
		<u>86,434</u>	<u>4.43</u>
	Technology 6.73% (31/05/2024: 6.29%)		
1,324,721	Infineon Technologies	33,953	1.74
519,437	SAP	97,245	4.99
		<u>131,198</u>	<u>6.73</u>
	Telecommunications 2.76% (31/05/2024: 0.00%)		
2,138,370	Deutsche Telekom	53,768	2.76
	Ireland 3.46% (31/05/2024: 2.16%)		
	Industrials 3.46% (31/05/2024: 2.16%)		
837,350	CRH	67,507	3.46
	Italy 2.74% (31/05/2024: 2.21%)		
	Financials 2.74% (31/05/2024: 2.21%)		
1,775,031	UniCredit	53,430	2.74
	Netherlands 13.09% (31/05/2024: 15.07%)		
	Consumer Discretionary 0.00% (31/05/2024: 1.85%)		
	Consumer Staples 2.68% (31/05/2024: 2.10%)		
1,927,274	Koninklijke Ahold Delhaize	52,272	2.68
	Financials 2.27% (31/05/2024: 2.00%)		
1,178,781	ASR Nederland	44,224	2.27

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 8.14% (31/05/2024: 9.12%)		
76,580	ASM International	32,530	1.67
188,532	ASML	103,129	5.29
246,060	BE Semiconductor Industries	23,094	1.18
		<u>158,753</u>	<u>8.14</u>
	Norway 0.00% (31/05/2024: 0.61%)		
	Energy 0.00% (31/05/2024: 0.61%)		
	Spain 2.67% (31/05/2024: 0.00%)		
	Consumer Discretionary 1.01% (31/05/2024: 0.00%)		
454,506	Industria de Diseno Textil	19,699	1.01
	Telecommunications 1.66% (31/05/2024: 0.00%)		
1,145,013	Cellnex Telecom	32,254	1.66
	Sweden 1.85% (31/05/2024: 2.26%)		
	Industrials 1.85% (31/05/2024: 2.26%)		
2,892,560	Atlas Copco 'A'	36,140	1.85
	Switzerland 3.32% (31/05/2024: 4.46%)		
	Consumer Staples 0.00% (31/05/2024: 2.64%)		
	Health Care 1.23% (31/05/2024: 0.00%)		
670,514	Sandoz	24,023	1.23
	Industrials 2.09% (31/05/2024: 1.82%)		
508,789	Holcim	40,765	2.09
	United Kingdom 2.75% (31/05/2024: 3.69%)¹		
	Energy 1.75% (31/05/2024: 2.69%)		
1,344,710	Shell	34,035	1.75
	Health Care 1.00% (31/05/2024: 1.00%)		
183,755	AstraZeneca	19,496	1.00
	United States 2.99% (31/05/2024: 2.46%)¹		
	Basic Materials 2.99% (31/05/2024: 2.46%)		
160,810	Linde	58,298	2.99
	Derivatives 0.02% (31/05/2024: (0.06%))		
	Contracts for Difference 0.02% (31/05/2024: (0.06%))²		
	Equity Long Contracts for Difference 0.02% (31/05/2024: (0.06%))²		
2,897,170	Ryanair	325	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 0.00% (31/05/2024: 0.00%)²		
	Buy EUR 261,776 : Sell GBP 217,973 December 2024	(1)	-
	Buy GBP 362,675 : Sell EUR 434,360 December 2024	2	-
	Buy GBP 37,221 : Sell EUR 44,753 December 2024 ³	-	-
		1	-
	Investment assets including investment liabilities	1,880,577	96.46
	Other net assets	69,070	3.54
	Total net assets	1,949,647	100.00

¹ These stocks are registered in Europe and are permitted investments, the countries of risk are as shown.

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.

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(145,202)		160,347
Revenue	12,391		15,177	
Expenses	(11,238)		(10,817)	
Interest payable and similar charges	(682)		(746)	
Net revenue before taxation	471		3,614	
Taxation	(167)		(861)	
Net revenue after taxation		304		2,753
Total return before distributions		(144,898)		163,100
Distributions		(1,913)		(3,729)
Change in net assets attributable to shareholders from investment activities		(146,811)		159,371

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,181,075		1,877,302
Amounts receivable on issue of shares	24,469		47,352	
Amounts payable on cancellation of shares	(110,076)		(86,850)	
		(85,607)		(39,498)
Change in net assets attributable to shareholders from investment activities		(146,811)		159,371
Retained distributions on accumulation shares		990		2,161
Closing net assets attributable to shareholders		1,949,647		1,999,336

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	1,880,578	2,093,460
Current assets:		
Debtors	20,465	27,956
Cash and bank balances	56,901	77,078
Total assets	<u>1,957,944</u>	<u>2,198,494</u>
Liabilities:		
Investment liabilities	1	1,217
Creditors:		
Bank overdrafts	1,847	-
Distributions payable	883	6,397
Other creditors	5,566	9,805
Total liabilities	<u>8,297</u>	<u>17,419</u>
Net assets attributable to shareholders	<u>1,949,647</u>	<u>2,181,075</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	8.6263	-	8.6263	11.4731
Group 2	8.6263	-	8.6263	11.4731
Class E accumulation				
Group 1	-	-	-	2.0266
Group 2	-	-	-	2.0266
Class G accumulation				
Group 1	0.3302	-	0.3302	0.5056
Group 2	0.1786	0.1516	0.3302	0.5056
Class G income				
Group 1	0.3032	-	0.3032	0.4724
Group 2	0.0946	0.2086	0.3032	0.4724
Class I accumulation				
Group 1	3.5950	-	3.5950	7.2979
Group 2	0.8464	2.7486	3.5950	7.2979
Class I income				
Group 1	0.3791	-	0.3791	0.7816
Group 2	0.0754	0.3037	0.3791	0.7816

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's report

Other information

As the fund has ceased investment activity, standard disclosures relating to the Significant purchases and sales, Comparative tables, OCF, Risk and reward profile and Distribution tables have not been presented within the financial statements.

Investment objective and policy up to 18 March 2021

The fund aimed to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invested at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK and Ireland. Companies were incorporated, headquartered or derived significant revenue from, the UK or Ireland.

The fund was actively managed with reference to the Numis Sub-£1bn ex Investment Companies Index, which is broadly representative of the companies in which it could have invested in, as this provided a useful comparator for assessing the fund's performance. The Investment Manager had discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager believed that investing in companies was about the future and taking a long term view. The investment process was grounded both in fundamental analysis, which aimed to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments was reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The fund had a well-diversified portfolio and normally avoided very small 'micro-cap' companies due to the more difficult nature of buying and selling shares in these companies.

Performance summary

Cumulative performance

	Period from 30 Nov 20 - 18 Mar 21*	Period from 30 Nov 18 - 18 Mar 21*	Period from 30 Nov 16 - 18 Mar 21*	Since inception 30 Dec 94 - 18 Mar 21*
	%	%	%	%
Class I accumulation (Net)	14.4	34.9	42.0	1,513.9
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index	22.2	39.5	54.9	624.3
IA UK Smaller Companies Sector	17.0	38.6	70.6	1,221.9

Discrete performance

	30 Nov 20 - 18 Mar 21*	30 Nov 19 - 30 Nov 20
	%	%
Class I accumulation (Net)	14.4	3.1
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index	22.2	7.9
IA UK Smaller Companies Sector	17.0	6.7

* The fund closed on 18 March 2021.

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn)

Index usage: Comparator

Index description: The Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies and companies with a market capitalisation greater than £1bn. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies Sector

Peer group usage: Comparator

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

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

Portfolio statement as at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (31/05/2024: 0.00%)		
	Qatar 0.00% (31/05/2024: 0.00%)		
	Industrials 0.00% (31/05/2024: 0.00%)		
640,445	Panceltica ¹	-	-
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

¹ Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

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 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	-		-	
Expenses	-		-	
	<u>-</u>	<u></u>	<u>-</u>	<u></u>
Net revenue before taxation	-		-	
Taxation	-		-	
	<u>-</u>	<u></u>	<u>-</u>	<u></u>
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>-</u>		<u>-</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders*		<u>-</u>		<u>-</u>

* The Janus Henderson UK & Irish Smaller Companies Fund merged into the Janus Henderson UK Smaller Companies Fund, a sub-fund of the Janus Henderson UK & Europe Funds, on 18 March 2021.

Balance sheet (unaudited) as at 30 November 2024

	30/11/24 £000	31/05/24 £000
Assets:		
Current assets:		
Cash and bank balances	21	21
Total assets	<u>21</u>	<u>21</u>
Liabilities:		
Creditors:		
Other creditors	21	21
Total liabilities	<u>21</u>	<u>21</u>
Net assets attributable to shareholders	<u>-</u>	<u>-</u>

Janus Henderson US Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Doug Rao, Nick Schommer and Brian Recht

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P 500 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.

Performance summary

Cumulative performance

	Six months 31 May 24 - 30 Nov 24	One year 30 Nov 23 - 30 Nov 24	Three years 30 Nov 21 - 30 Nov 24	Five years 30 Nov 19 - 30 Nov 24	Since inception 26 Jan 76 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	15.1	37.0	31.4	103.9	14,416.8
S&P 500 Index	15.3	33.4	44.0	111.6	-*
IA North America Sector	14.8	30.8	33.2	91.0	16,854.8
Class I accumulation (Gross)	15.6	38.2	34.8	112.7	21,769.2
S&P 500 Index + 2.5%	16.7	36.7	55.1	139.4	-*

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	37.0	22.3	(21.6)	26.2	23.0
S&P 500 Index	33.4	7.1	0.9	29.1	13.8
IA North America Sector	30.8	6.0	(3.9)**	25.0	14.7
Class I accumulation (Gross)	38.2	23.3	(20.9)	27.3	24.0
S&P 500 Index + 2.5%	36.7	9.8	3.4	32.3	16.7

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

** Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: S&P 500 Index

Index usage: Target

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It forms the basis for the fund's performance target.

Peer group: IA North America Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides 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 November 2024

Largest purchases	£000	Largest sales	£000
Mastercard	18,762	Visa	18,421
Alphabet 'C'	12,075	Nvidia	13,742
Amazon.com	9,014	Alphabet 'A'	12,063
PNC Financial Services	8,148	AbbVie	9,683
Monster Beverage	7,165	Texas Instruments	7,151
Intercontinental Exchange	5,876	CoStar	6,923
Amgen	5,822	JPMorgan Chase	6,106
Las Vegas Sands	5,434	Meta	5,436
UnitedHealth	4,978	LVMH Moet Hennessy Louis Vuitton	5,276
Apple	4,761	Microsoft	4,167
Total purchases	108,689	Total sales	119,009

Authorised Corporate Director's report (continued)

Investment review

The fund returned 15.1% (Net), 15.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 15.3% in the S&P 500 Index, a return of 16.7% in the Target Index + 2.5% and a return of 14.8% in IA North America Sector peer group benchmark.

US large-cap equities rose during the reporting period due to moderating inflation and easing monetary policy. Investors showed a continued appetite for risk while recession fears eased.

Towards the latter part of the period, stocks rallied following a decisive Republican Party victory in the US election. Investors anticipated that the Trump administration's business-friendly policies would boost the economy. Generally positive economic news also supported equity market performance.

Notably, the market advance was broad compared with earlier in the year, when 'mega-cap' technology stocks dominated performance. Small and mid-cap equities drove the market higher and all 11 sectors in the S&P 500 Index posted positive returns during the period.

Stock selection in healthcare and IT sectors, along with an underweight exposure to the energy sector, contributed to benchmark-relative performance. Stock selection in the industrials and consumer discretionary sectors detracted from relative returns.

Enterprise software company Oracle was a top contributor to relative performance. The company has successfully positioned itself as a major player in cloud infrastructure and has benefited from growing demand for AI. The company has seen a notable increase in backlogs for its infrastructure segment and has continued to excel in its traditional database business. Additionally, during an investor day, Oracle released its 2029 guidance, which revealed growth rates for the next five years that far exceeded market expectations for both revenue and profit.

Online travel reservation company Booking was also a top contributor to relative performance. Amid resilient demand for travel, the shares climbed higher after the company beat third-quarter sales and earnings expectations. Free cash flow rose by 26%, with alternative accommodations, such as short-term rentals, outpacing core hotel business growth. The company raised its full-year guidance, citing strength in room nights, alternative accommodations and flights.

ASML, a semiconductor equipment company, was among the top relative detractors. The stock experienced a decline as the company lowered its guidance, although it reported better-than-expected earnings. Additionally, the semiconductor sector suffered amid market cautiousness on AI-related stocks and increased geopolitical tensions with China.

Semiconductor company Advanced Micro Devices (AMD) also weighed on relative performance. Similar to industry peer ASML, expectations for a prolonged chip sector recovery added pressure to the shares. The stock fell later in the period as investors showed tepid enthusiasm for its new chip lineup. AMD reported earnings that were in line with expectations and slightly better revenue during its quarterly update in October, with data centre sales doubling for the second consecutive quarter. However, the shares declined as its guidance missed expectations.

Some of the changes made to the portfolio included adding new positions in Mastercard, PNC Financial Services, Monster Beverage, Las Vegas Sands, Shopify, Amgen, Intercontinental Exchange, Datadog and Vaxcyte. We sold the positions in AbbVie, Texas Instruments, CoStar, LVMH Moët Hennessy Louis Vuitton, JPMorgan Chase, Illumina and Visa during the period.

Overall, we are constructive on the equity market outlook. Economic indicators remain strong, with unemployment levels below historical averages, real wage growth positive and consumer sentiment recently at the highest levels in almost a year. With inflation slowing against this positive backdrop, the Fed 'soft-landing' economic scenario appears increasingly likely.

We believe this economic resilience, coupled with the Fed's accommodative stance, is supporting a broader set of growth opportunities. It is important to note that our approach is very stock specific, although we have found compelling opportunities in the industrials sector as the market broadens. This sector has benefited from accelerated US capital spending due to de-globalisation and the growth of generative AI.

Importantly, we believe that secular trends, particularly around AI, remain firmly intact. Capital spending on AI infrastructure continues to increase, and we have seen rising consumer adoption and demand for AI products and services. This AI strength could benefit companies in a number of sectors, from semiconductor chipmakers and data centres to those powering the data centres and consumer-facing businesses that engineer AI applications.

While we continue to monitor market rotation and macroeconomic trends, our primary focus remains on evaluating companies' business models and identifying competitively advantaged businesses in healthy, growing end markets.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,313.67	1,782.01	1,644.98	1,750.00
Return before operating charges*	366.92	566.11	165.84	(72.35)
Operating charges	(19.97)	(34.45)	(28.81)	(32.67)
Return after operating charges*	346.95	531.66	137.03	(105.02)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,660.62	2,313.67	1,782.01	1,644.98
* after direct transaction costs of:	0.11	0.13	0.15	0.09

Performance

Return after charges	15.00%	29.83%	8.33%	(6.00%)
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Other information

Closing net asset value (£000s)	166,406	157,203	153,003	136,047
Closing number of shares	6,254,400	6,794,541	8,585,948	8,270,435
Operating charges (annualised)	1.65%	1.71%	1.73%	1.73%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%

Prices

Highest share price (pence)	2,680.00	2,343.00	1,807.00	2,106.00
Lowest share price (pence)	2,265.00	1,772.00	1,483.00	1,573.00

	Class C accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,239.07	1,704.93	1,555.62	1,635.83
Return before operating charges*	356.48	545.25	158.32	(70.10)
Operating charges	(6.62)	(11.11)	(9.01)	(10.11)
Return after operating charges*	349.86	534.14	149.31	(80.21)
Distributions on accumulation shares	(2.27)	(5.55)	(6.83)	(2.64)
Retained distributions on accumulation shares	2.27	5.55	6.83	2.64
Closing net asset value per share	2,588.93	2,239.07	1,704.93	1,555.62
* after direct transaction costs of:	0.11	0.13	0.15	0.09

Performance

Return after charges	15.63%	31.33%	9.60%	(4.90%)
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Other information

Closing net asset value (£000s)	14	12	9	31
Closing number of shares	527	527	527	1,953
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%

Prices

Highest share price (pence)	2,607.00	2,268.00	1,729.00	1,979.00
Lowest share price (pence)	2,196.00	1,695.00	1,403.00	1,487.00

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,371.15	1,817.16	1,668.99	1,766.69
Return before operating charges*	376.74	579.02	169.00	(74.20)
Operating charges	(14.26)	(25.03)	(20.83)	(23.50)
Return after operating charges*	362.48	553.99	148.17	(97.70)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,733.63	2,371.15	1,817.16	1,668.99
* after direct transaction costs of:	0.11	0.14	0.16	0.09

Performance

Return after charges	15.29%	30.49%	8.88%	(5.53%)
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Other information

Closing net asset value (£000s)	57,649	46,303	36,925	35,107
Closing number of shares	2,108,890	1,952,760	2,032,033	2,103,494
Operating charges (annualised)	1.15%	1.21%	1.23%	1.23%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%

Prices

Highest share price (pence)	2,753.00	2,401.00	1,843.00	2,131.00
Lowest share price (pence)	2,323.00	1,807.00	1,505.00	1,596.00

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	712.90	544.35	498.07	525.23
Return before operating charges*	113.36	173.83	50.58	(22.32)
Operating charges	(3.16)	(5.28)	(4.30)	(4.84)
Return after operating charges*	110.20	168.55	46.28	(27.16)
Distributions on accumulation shares	-	(0.03)	(0.75)	-
Retained distributions on accumulation shares	-	0.03	0.75	-
Closing net asset value per share	823.10	712.90	544.35	498.07
* after direct transaction costs of:	0.03	0.04	0.05	0.03

Performance

Return after charges	15.46%	30.96%	9.29%	(5.17%)
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Other information

Closing net asset value (£000s)	204,226	173,649	139,932	151,908
Closing number of shares	24,811,876	24,358,345	25,706,021	30,499,128
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%

Prices

Highest share price (pence)	829.00	722.00	552.00	634.60
Lowest share price (pence)	698.80	541.20	449.20	476.20

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/24	31/05/24
	%	%
Class A accumulation	1.65	1.71 ¹
Class C accumulation	0.57	0.57
Class E accumulation	1.15	1.21 ¹
Class I accumulation	0.85	0.85

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

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

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, C accumulation, E accumulation and I 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:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

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

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

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

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

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.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.72% (31/05/2024: 98.36%)		
	Belgium 1.94% (31/05/2024: 1.14%)		
	Health Care 1.94% (31/05/2024: 1.14%)		
	Biotechnology 1.94% (31/05/2024: 1.14%)		
17,168	argenx ADR	8,306	1.94
	Brazil 2.03% (31/05/2024: 1.91%)		
	Consumer Discretionary 2.03% (31/05/2024: 1.91%)		
	Broadline Retail 2.03% (31/05/2024: 0.00%)		
5,568	MercadoLibre	8,696	2.03
	Internet & Direct Marketing Retail 0.00% (31/05/2024: 1.91%)		
	Canada 1.17% (31/05/2024: 0.67%)		
	Information Technology 1.17% (31/05/2024: 0.67%)		
	IT Services 1.17% (31/05/2024: 0.67%)		
54,939	Shopify	4,999	1.17
	France 0.00% (31/05/2024: 1.60%)		
	Consumer Discretionary 0.00% (31/05/2024: 1.60%)		
	Textiles, Apparel & Luxury Goods 0.00% (31/05/2024: 1.60%)		
	Netherlands 1.49% (31/05/2024: 3.13%)		
	Information Technology 1.49% (31/05/2024: 3.13%)		
	Semiconductors & Semiconductor Equipment 1.49% (31/05/2024: 3.13%)		
11,850	ASML	6,400	1.49
	Taiwan 2.50% (31/05/2024: 1.38%)		
	Information Technology 2.50% (31/05/2024: 1.38%)		
	Semiconductors & Semiconductor Equipment 2.50% (31/05/2024: 1.38%)		
73,656	Taiwan Semiconductor Manufacturing	10,708	2.50
	United States 88.59% (31/05/2024: 88.53%)		
	Communication Services 7.89% (31/05/2024: 9.27%)		
	Interactive Media & Services 7.89% (31/05/2024: 9.27%)		
101,467	Alphabet 'C'	13,609	3.18
44,626	Meta	20,162	4.71
		33,771	7.89
	Consumer Discretionary 12.60% (31/05/2024: 7.57%)		
	Broadline Retail 5.27% (31/05/2024: 0.00%)		
138,027	Amazon.com	22,575	5.27
	Hotels, Restaurants & Leisure 3.50% (31/05/2024: 1.23%)		
122,706	Caesars Entertainment	3,714	0.87
37,413	DoorDash	5,312	1.24
142,734	Las Vegas Sands	5,963	1.39
		14,989	3.50

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Internet & Direct Marketing Retail 3.83% (31/05/2024: 6.34%)		
4,015	Booking	16,406	3.83
	Consumer Staples 1.89% (31/05/2024: 0.00%)		
	Beverages 1.89% (31/05/2024: 0.00%)		
186,983	Monster Beverage	8,110	1.89
	Financials 12.15% (31/05/2024: 10.32%)		
	Banks 2.03% (31/05/2024: 1.59%)		
51,560	PNC Financial Services	8,710	2.03
	Capital Markets 2.17% (31/05/2024: 1.54%)		
61,849	Blackstone	9,309	2.17
	Diversified Financial Services 0.00% (31/05/2024: 5.05%)		
	Financial Services 6.31% (31/05/2024: 0.00%)		
50,279	Intercontinental Exchange	6,366	1.48
49,301	Mastercard	20,673	4.83
		27,039	6.31
	Insurance 1.64% (31/05/2024: 2.14%)		
33,257	Progressive	7,037	1.64
	Health Care 10.96% (31/05/2024: 12.26%)		
	Biotechnology 3.78% (31/05/2024: 4.67%)		
19,268	Amgen	4,288	1.00
14,878	Madrigal Pharmaceuticals	3,841	0.90
35,132	Vaxcyte	2,605	0.61
14,767	Vertex Pharmaceuticals	5,439	1.27
		16,173	3.78
	Health Care Equipment & Supplies 1.60% (31/05/2024: 2.39%)		
36,336	Danaher	6,853	1.60
	Health Care Providers & Services 3.15% (31/05/2024: 1.96%)		
28,060	UnitedHealth	13,493	3.15
	Life Sciences Tools & Services 0.00% (31/05/2024: 0.38%)		
	Pharmaceuticals 2.43% (31/05/2024: 2.86%)		
16,603	Eli Lilly	10,397	2.43
	Industrials 8.84% (31/05/2024: 12.11%)		
	Aerospace & Defense 2.52% (31/05/2024: 2.23%)		
115,747	Howmet Aerospace	10,786	2.52
	Electrical Equipment 2.31% (31/05/2024: 2.30%)		
33,445	Eaton	9,878	2.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Machinery 1.22% (31/05/2024: 1.82%)		
14,263	Deere	5,229	1.22
	Professional Services 0.00% (31/05/2024: 1.98%)		
	Trading Companies & Distributors 2.79% (31/05/2024: 3.78%)		
312,790	Core & Main	11,948	2.79
	Information Technology 28.87% (31/05/2024: 31.27%)		
	Semiconductors & Semiconductor Equipment 10.33% (31/05/2024: 15.08%)		
35,709	Advanced Micro Devices	3,853	0.90
128,450	Marvell Technology	9,362	2.18
285,366	Nvidia	31,043	7.25
		44,258	10.33
	Software 13.48% (31/05/2024: 12.61%)		
37,165	Datadog	4,464	1.04
86,034	Microsoft	28,662	6.69
110,251	Oracle	16,047	3.75
43,652	Workday 'A'	8,585	2.00
		57,758	13.48
	Technology Hardware, Storage & Peripherals 5.06% (31/05/2024: 3.58%)		
116,044	Apple	21,667	5.06
	Materials 1.29% (31/05/2024: 1.65%)		
	Chemicals 1.29% (31/05/2024: 1.65%)		
15,213	Linde	5,515	1.29
	Real Estate 1.26% (31/05/2024: 1.42%)		
	Diversified REITs 1.26% (31/05/2024: 1.42%)		
32,734	American Tower REIT	5,386	1.26
	Utilities 2.84% (31/05/2024: 2.66%)		
	Multi-Utilities 2.84% (31/05/2024: 2.66%)		
164,567	Sempra Energy	12,143	2.84
	Derivatives 0.00% (31/05/2024: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2024: 0.00%)¹		
	Buy USD 814,941 : Sell GBP 642,536 December 2024	(1)	-
	Investment assets including investment liabilities	418,538	97.72
	Other net assets	9,757	2.28
	Total net assets	428,295	100.00

¹ 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.

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains		57,648		31,557
Revenue	1,681		1,615	
Expenses	<u>(2,390)</u>		<u>(2,138)</u>	
Net expense before taxation	(709)		(523)	
Taxation	<u>(201)</u>		<u>(199)</u>	
Net expense after taxation		<u>(910)</u>		<u>(722)</u>
Total return before distributions		56,738		30,835
Distributions		-		(5)
Change in net assets attributable to shareholders from investment activities		<u>56,738</u>		<u>30,830</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		377,167		329,869
Amounts receivable on issue of shares	50,345		61,704	
Amounts payable on cancellation of shares	<u>(55,955)</u>		<u>(84,329)</u>	
		(5,610)		(22,625)
Change in net assets attributable to shareholders from investment activities		56,738		30,830
Retained distributions on accumulation shares		-		5
Closing net assets attributable to shareholders		<u>428,295</u>		<u>338,079</u>

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	418,539	370,970
Current assets:		
Debtors	1,201	169
Cash and bank balances	10,291	9,648
Total assets	<u>430,031</u>	<u>380,787</u>
Liabilities:		
Investment liabilities	1	1
Creditors:		
Bank overdrafts	407	-
Other creditors	1,328	3,619
Total liabilities	<u>1,736</u>	<u>3,620</u>
Net assets attributable to shareholders	<u>428,295</u>	<u>377,167</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)

Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	2.2711	-	2.2711	2.5275
Group 2	2.2711	-	2.2711	2.5275
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	0.0198
Group 2	-	-	-	0.0198

Janus Henderson Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The fund may also hold other assets including Collective Investment Schemes (including those managed by Janus Henderson). The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets positive returns in all market conditions, with low correlation to movements in stock markets and with lower volatility. The Fund Managers blend core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 24 - 30 Nov 24	30 Nov 23 - 30 Nov 24	30 Nov 21 - 30 Nov 24	30 Nov 19 - 30 Nov 24	29 Apr 09 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	3.4	7.9	15.8	22.6	105.3
UK Base Interest Rate	2.6	5.4	11.7	12.1	18.2
Discrete performance	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	7.9	6.6	0.6	2.7	3.0
UK Base Interest Rate	5.4	4.7	1.2	0.1	0.3

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the BoE. It is the performance target of the fund.

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 November 2024

Largest purchases	£000	Largest sales/maturities	£000
Bank of Nova Scotia 4.82% 25/02/2025	25,000	Bank of Nova Scotia 5.27% 26/07/2024	25,000
Bank of Nova Scotia 5.27% 26/07/2024	25,000	Sumitomo Mitsui Banking 5.36% 14/06/2024	17,000
Santander 5.17% 02/12/2024	20,000	Sumitomo Mitsui Banking 5.31% 09/10/2024	17,000
Sumitomo Mitsui Banking 5.31% 09/10/2024	17,000	MUFG Bank 5.37% 13/06/2024	16,000
MUFG Bank 5.37% 20/09/2024	16,000	MUFG Bank 5.37% 20/09/2024	16,000
Crédit Agricole 4.93% 03/02/2025	15,500	Sumitomo Mitsui Banking 5.29% 15/10/2024	15,500
MUFG Bank 4.965% 16/01/2025	15,500	ING 5.20% 26/11/2024	15,000
Sumitomo Mitsui Banking 5.29% 15/10/2024	15,500	UK Treasury 0.00% 11/11/2024	15,000
Handelsbanken 4.93% 03/03/2025	15,000	UK Treasury 0.00% 17/06/2024	14,000
UK Treasury 0.00% 10/02/2025	14,825	Santander 5.30% 15/07/2024	13,000
Total purchases	787,439	Total sales/maturities	757,982

Authorised Corporate Director's report (continued)

Investment review

The fund returned 3.4% based on Class I accumulation (Net) over the period under review, compared with a return of 2.6% in the UK Base Interest Rate.

Global equities rose during the reporting period as most major central banks embarked on interest rate-cutting cycles. Further signs of cooling US inflation and the announcement of significant stimulus measures designed to bolster the economy in China also buoyed markets. The gains, which were supported by strong interest in AI helped many equity indices around the world hit record highs in 2024. China's uneven economic recovery and geopolitical tensions exerted some downward pressure on markets.

In November, Donald Trump's convincing victory in the US presidential election raised investor hopes that his policies would underpin continued US economic growth. However, his threats to impose trade tariffs unsettled markets outside the US.

Overall, the long book generated a positive return, which was partially offset by the short book. Within the long book, the core positions in building materials supplier CRH and education business Pearson were key positive contributors. Pearson's shares advanced following robust third-quarter results, led by its higher education division, which returned to growth. The positive momentum in its share price over the past few months also reflected an apparent awakening of the investment case, amid greater confidence in the group's ability to deliver growth by harnessing AI under its new chief executive officer. CRH was a beneficiary of the US election result as investors speculated that President-elect Trump's business-friendly policies would boost the economy and infrastructure investment. The long position in Ascential also contributed positively, after peer Informa acquired the UK media group at a 53% premium to the prevailing share price.

Conversely, the core positions in specialist engineering firm Spectris and public services outsourcer Serco detracted. Spectris posted a decline in its third-quarter sales due to a slowdown in Chinese electric vehicle production. Serco failed in its bid to renew an Australian immigration service contract. Concerns about the rise in employer national insurance contributions in the UK also weighed on its share price.

In the short book, a position in a UK home builder contributed positively amid concerns about a higher cost of financing following the UK Budget. An exposure to a European chemicals manufacturer also aided performance. This short position was initiated later in the period, with a view that the pricing power that the company has enjoyed since the COVID-19 pandemic was likely to normalise and lead to margin pressures. Conversely, a UK-listed water supply company and a Swiss insurance group detracted.

We initiated a number of new tactical positions during the period. Long positions included Coca-Cola Europacific Partners (CCEP), J Sainsbury and engineering company IMI. We initiated a position in CCEP while scaling down the long position in Coca-Cola. CCEP, the bottler and distributor of Coca-Cola products, is set to transfer its primary listing from the NASDAQ Index to the FTSE 100 Index without ceding the former listing, which was expected to create incremental passive demand for the stock. We added J Sainsbury's following a constructive meeting with its management. The supermarket chain has continued to gain market share in the UK and was poised to trade positively during the holiday period. We opened a position in IMI, where we believed the consistent operational delivery was not fully reflected in its valuation. In the short book, in addition to the aforementioned European chemicals manufacturer, we initiated a position in a US industrial real estate company, where operating trends continued to deteriorate.

The normalisation of the cost of capital has led to a dramatic change in market conditions, characterised by elevated levels of stock price dispersion. Company fundamentals remain the primary driver of share price movements, which has created separation between the so-called winners and losers. This has presented an environment that is ripe with opportunities on both sides (long and short) of the portfolio.

While we expect interest rates to fall further, we believe Western policy makers intend to permanently shift away from the era of inexpensive borrowing from which we have emerged. Therefore, we expect a greater and more rational dispersion between asset prices to persist.

While we talk about the broader improved environment for stock picking, it should be placed in the context of market volatility. We believe a strategy targeting a consistent real return regardless of market direction, with the potential to generate positive returns in weaker periods, serves an important purpose in this environment.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	182.41	169.61	165.23	167.15
Return before operating charges*	7.73	15.92	7.23	0.98
Operating charges	(1.56)	(3.01)	(2.85)	(2.88)
Operating charges - performance fees	(0.15)	(0.11)	-	(0.02)
Return after operating charges*	6.02	12.80	4.38	(1.92)
Distributions on accumulation shares	(2.16)	(4.16)	(1.12)	-
Retained distributions on accumulation shares	2.16	4.16	1.12	-
Closing net asset value per share	188.43	182.41	169.61	165.23
* after direct transaction costs of:	0.07	0.16	0.14	0.17
Performance				
Return after charges	3.30%	7.55%	2.65%	(1.15%)
Other information				
Closing net asset value (£000s)	29,812	29,549	34,341	40,518
Closing number of shares	15,821,467	16,199,342	20,246,882	24,523,030
Operating charges (annualised)	1.68%	1.72%	1.73%	1.73%
Operating charges - performance fees	0.16%	0.06%	0.00%	0.01%
Direct transaction costs	0.04%	0.09%	0.09%	0.10%
Prices				
Highest share price (pence)	188.60	182.70	170.50	169.50
Lowest share price (pence)	182.20	169.50	159.50	160.10

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	185.97	172.57	167.36	168.45
Return before operating charges*	7.82	16.22	7.27	0.98
Operating charges	(1.12)	(2.18)	(2.06)	(2.07)
Operating charges - performance fees	(0.25)	(0.64)	-	-
Return after operating charges*	6.45	13.40	5.21	(1.09)
Distributions on accumulation shares	(2.62)	(5.15)	(1.92)	-
Retained distributions on accumulation shares	2.62	5.15	1.92	-
Closing net asset value per share	192.42	185.97	172.57	167.36
* after direct transaction costs of:	0.07	0.17	0.14	0.17
Performance				
Return after charges	3.47%	7.76%	3.11%	(0.65%)
Other information				
Closing net asset value (£000s)	689	479	421	846
Closing number of shares	358,141	257,529	244,045	505,531
Operating charges (annualised)	1.19%	1.22%	1.23%	1.23%
Operating charges - performance fees	0.25%	0.00%	0.00%	0.00%
Direct transaction costs	0.04%	0.09%	0.09%	0.10%
Prices				
Highest share price (pence)	192.50	186.20	173.50	171.00
Lowest share price (pence)	185.80	172.60	161.90	162.00

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.89	112.04	108.23	108.50
Return before operating charges*	5.00	10.50	4.70	0.63
Operating charges	(0.51)	(0.95)	(0.89)	(0.89)
Operating charges - performance fees	(0.15)	(0.70)	-	(0.01)
Return after operating charges*	4.34	8.85	3.81	(0.27)
Distributions on accumulation shares	(1.89)	(3.77)	(1.70)	(0.38)
Retained distributions on accumulation shares	1.89	3.77	1.70	0.38
Closing net asset value per share	125.23	120.89	112.04	108.23
* after direct transaction costs of:	0.04	0.11	0.09	0.11
Performance				
Return after charges	3.59%	7.90%	3.52%	(0.25%)
Other information				
Closing net asset value (£000s)	430,697	343,320	341,358	362,701
Closing number of shares	343,935,895	283,986,324	304,676,728	335,122,753
Operating charges (annualised)	0.82%	0.82%	0.82%	0.82%
Operating charges - performance fees	0.25%	0.00%	0.00%	0.00%
Direct transaction costs	0.04%	0.09%	0.09%	0.10%
Prices				
Highest share price (pence)	125.30	121.00	112.60	110.20
Lowest share price (pence)	120.80	112.10	104.80	104.70

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	198.21	183.91	178.08	178.97
Return before operating charges*	8.24	17.09	7.74	1.03
Operating charges	(1.07)	(2.03)	(1.91)	(1.92)
Operating charges - performance fees	(0.24)	(0.76)	-	-
Return after operating charges*	6.93	14.30	5.83	(0.89)
Distributions on accumulation shares	(2.85)	(5.64)	(2.36)	(0.01)
Retained distributions on accumulation shares	2.85	5.64	2.36	0.01
Closing net asset value per share	205.14	198.21	183.91	178.08
* after direct transaction costs of:	0.07	0.18	0.15	0.18
Performance				
Return after charges	3.50%	7.78%	3.27%	(0.50%)
Other information				
Closing net asset value (£000s)	467,372	522,936	700,218	892,568
Closing number of shares	227,832,553	263,832,322	380,729,990	501,228,547
Operating charges (annualised)	1.07%	1.07%	1.07%	1.07%
Operating charges - performance fees	0.24%	0.00%	0.00%	0.00%
Direct transaction costs	0.04%	0.09%	0.09%	0.10%
Prices				
Highest share price (pence)	205.30	198.50	184.90	181.70
Lowest share price (pence)	198.10	183.90	172.30	172.30

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.

	30/11/24 excluding performance fees %	30/11/24 including performance fees %	31/05/24 excluding performance fees %	31/05/24 including performance fees %
Class A accumulation	1.68	1.84	1.72 ¹	1.78 ¹
Class E accumulation	1.19	1.44	1.22 ¹	1.58 ¹
Class G accumulation	0.82	1.07	0.82	1.42
Class I accumulation	1.07	1.31	1.07	1.47

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

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

	Performance fees 30/11/24 %	Performance fees 30/11/24 £	Performance fees 31/05/24 %	Performance fees 31/05/24 £
Class A accumulation	0.16	47,914.79	0.06	20,181.16
Class E accumulation	0.25	1,273.00	0.36	1,726.25
Class G accumulation	0.25	956,887.17	0.60	1,997,342.68
Class I accumulation	0.24	1,149,856.07	0.40	2,302,319.57

The performance fees are disclosed in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, G accumulation and I accumulation.

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



The share classes appear at 4 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.

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 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 19.93% (31/05/2024: 22.32%)		
	Canada 0.35% (31/05/2024: 0.66%)		
	Materials 0.35% (31/05/2024: 0.66%)		
219,649	Alamos Gold	3,252	0.35
	Denmark 0.70% (31/05/2024: 0.90%)		
	Health Care 0.08% (31/05/2024: 0.31%)		
8,317	Novo Nordisk 'B'	698	0.08
	Industrials 0.62% (31/05/2024: 0.59%)		
34,371	DSV	5,735	0.62
	France 0.21% (31/05/2024: 0.32%)		
	Materials 0.21% (31/05/2024: 0.32%)		
98,886	ArcelorMittal	1,959	0.21
	Germany 0.20% (31/05/2024: 0.13%)		
	Information Technology 0.09% (31/05/2024: 0.00%)		
4,610	SAP	863	0.09
	Real Estate 0.11% (31/05/2024: 0.13%)		
147,172	Instone Real Estate	1,020	0.11
	Netherlands 0.31% (31/05/2024: 0.20%)		
	Financials 0.00% (31/05/2024: 0.05%)		
	Industrials 0.24% (31/05/2024: 0.15%)		
28,765	AerCap	2,249	0.24
	Information Technology 0.07% (31/05/2024: 0.00%)		
1,240	ASML	678	0.07
	Switzerland 0.09% (31/05/2024: 0.00%)		
	Health Care 0.09% (31/05/2024: 0.00%)		
1,893	Lonza	890	0.09
	United Kingdom 13.96% (31/05/2024: 14.02%)		
	Consumer Staples 0.67% (31/05/2024: 0.20%)		
68,990	Coca-Cola Europacific Partners	4,209	0.45
42,429	Unilever	1,995	0.22
		6,204	0.67
	Financials 3.73% (31/05/2024: 4.03%)		
1,913,035	Conduit	9,230	0.99
2,964,454	Schroders	9,344	1.01
31,129,299	Sherborne Investors 'A'	16,032	1.73
		34,606	3.73
	Industrials 9.56% (31/05/2024: 9.79%)		
2,275,465	RELX	84,253	9.07
226,060	Rentokil Initial ADR	4,539	0.49
		88,792	9.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 4.11% (31/05/2024: 6.09%)		
	Communication Services 0.22% (31/05/2024: 0.14%)		
4,690	Meta	2,119	0.22
	Consumer Discretionary 0.45% (31/05/2024: 1.04%)		
11,010	Amazon.com	1,801	0.20
17,123	Lennar 'A'	2,349	0.25
		4,150	0.45
	Consumer Staples 0.13% (31/05/2024: 0.10%)		
17,834	Coca-Cola	900	0.10
1,978	Hershey	274	0.03
		1,174	0.13
	Financials 0.59% (31/05/2024: 1.44%)		
3,936	Markel	5,521	0.59
	Health Care 0.22% (31/05/2024: 0.37%)		
28,410	Boston Scientific	2,027	0.22
	Industrials 1.05% (31/05/2024: 1.69%)		
6,465	Ametek	989	0.11
17,950	Ferguson Enterprises	3,039	0.33
3,116	Rockwell Automation	724	0.08
6,423	SiteOne Landscape Supply	776	0.08
4,967	Trane Technologies	1,626	0.17
12,638	UL Solutions	535	0.06
12,097	WESCO International	2,014	0.22
		9,703	1.05
	Information Technology 1.03% (31/05/2024: 1.03%)		
2,720	Apple	508	0.05
1,785	Intuit	901	0.10
7,561	Nvidia	823	0.09
35,469	Oracle	5,162	0.55
13,899	Texas Instruments	2,197	0.24
		9,591	1.03
	Materials 0.00% (31/05/2024: 0.28%)		
	Utilities 0.42% (31/05/2024: 0.00%)		
35,906	American Water Works	3,869	0.42
	Collective Investment Schemes 4.10% (31/05/2024: 4.63%)		
6,010,000	BlackRock ICS Sterling Liquidity Fund	6,010	0.65
15,049,858	Deutsche Global Liquidity Managed Platinum Sterling Fund	15,050	1.62
17,010,000	LGIM Sterling Liquidity Fund Class 4	17,010	1.83
		38,070	4.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Bonds 2.92% (31/05/2024: 2.93%)			
United Kingdom 2.92% (31/05/2024: 2.93%)			
Fixed Rate Bonds 2.92% (31/05/2024: 2.93%)			
GBP 15,000,000	UK Treasury 0.00% 10/02/2025	14,861	1.60
GBP 12,500,000	UK Treasury 0.00% 06/05/2025	12,245	1.32
		27,106	2.92
Certificates of Deposit 63.13% (31/05/2024: 59.53%)			
Australia 5.17% (31/05/2024: 6.06%)			
GBP 9,000,000	Australia & New Zealand Bank 0.00% 03/03/2025	8,894	0.96
GBP 9,500,000	Australia & New Zealand Bank 0.00% 23/04/2025	9,331	1.00
GBP 5,000,000	Australia & New Zealand Bank 0.00% 30/04/2025	4,907	0.53
GBP 5,000,000	Australia & New Zealand Bank 0.00% 23/07/2025	4,860	0.52
GBP 5,000,000	Commonwealth Bank of Australia 4.72% 04/11/2025	5,016	0.54
GBP 10,000,000	Commonwealth Bank of Australia 5.19% 08/01/2025	10,003	1.08
GBP 5,000,000	National Australia Bank 5.30% 20/12/2024	5,001	0.54
		48,012	5.17
Canada 8.99% (31/05/2024: 8.03%)			
GBP 7,500,000	Bank of Montreal 5.30% 02/12/2024	7,500	0.81
GBP 5,000,000	Bank of Montreal 5.35% 07/03/2025	5,007	0.54
GBP 25,000,000	Bank of Nova Scotia 4.82% 25/02/2025	25,008	2.69
GBP 5,000,000	National Bank of Canada 4.79% 07/11/2025	5,020	0.54
GBP 8,500,000	National Bank of Canada 4.80% 18/08/2025	8,521	0.92
GBP 7,500,000	Toronto-Dominion Bank 0.00% 06/05/2025	7,355	0.79
GBP 5,000,000	Toronto-Dominion Bank 4.60% 28/10/2025	5,010	0.54
GBP 10,000,000	Toronto-Dominion Bank 4.95% 28/02/2025	10,005	1.08
GBP 5,000,000	Toronto-Dominion Bank 5.26% 07/07/2025	5,020	0.54
GBP 5,000,000	Toronto-Dominion Bank 5.30% 29/04/2025	5,011	0.54
		83,457	8.99
Denmark 1.51% (31/05/2024: 2.46%)			
GBP 9,000,000	Danske Bank 5.26% 22/01/2025	9,004	0.97
GBP 5,000,000	Danske Bank 5.31% 29/01/2025	5,003	0.54
		14,007	1.51
France 4.63% (31/05/2024: 4.02%)			
GBP 8,500,000	BNP Paribas 4.85% 14/05/2025	8,513	0.91
GBP 6,500,000	Crédit Agricole 4.85% 15/04/2025	6,505	0.70
GBP 15,500,000	Crédit Agricole 4.93% 03/02/2025	15,504	1.67
GBP 12,500,000	Crédit Industriel et Commercial 4.98% 03/03/2025	12,508	1.35
		43,030	4.63
Germany 3.72% (31/05/2024: 1.12%)			
GBP 11,500,000	DZ Bank 4.81% 10/06/2025	11,516	1.24
GBP 13,000,000	DZ Bank 4.89% 17/02/2025	13,004	1.40
GBP 10,000,000	DZ Bank 5.00% 06/02/2025	10,004	1.08
		34,524	3.72

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan 5.71% (31/05/2024: 7.25%)			
GBP 8,500,000	MUFG Bank 4.865% 04/04/2025	8,507	0.91
GBP 15,500,000	MUFG Bank 4.965% 16/01/2025	15,503	1.67
GBP 10,000,000	MUFG Bank 5.00% 27/01/2025	10,003	1.08
GBP 14,000,000	SMBC Bank International 4.87% 03/03/2025	14,007	1.51
GBP 5,000,000	SMBC Bank International 5.00% 07/02/2025	5,002	0.54
		<u>53,022</u>	<u>5.71</u>
Netherlands 3.45% (31/05/2024: 3.35%)			
GBP 8,000,000	Rabobank 5.25% 27/03/2025	8,013	0.86
GBP 10,000,000	Rabobank 5.27% 12/12/2024	10,001	1.08
GBP 10,000,000	Rabobank 5.30% 05/12/2024	10,000	1.08
GBP 4,000,000	Rabobank 5.44% 12/12/2024	4,001	0.43
		<u>32,015</u>	<u>3.45</u>
Norway 4.10% (31/05/2024: 1.39%)			
GBP 10,500,000	DNB Bank 4.80% 15/05/2025	10,510	1.13
GBP 10,000,000	DNB Bank 4.83% 11/03/2025	10,004	1.08
GBP 12,500,000	DNB Bank 4.92% 19/03/2025	12,508	1.35
GBP 5,000,000	DNB Bank 5.20% 21/03/2025	5,006	0.54
		<u>38,028</u>	<u>4.10</u>
Singapore 3.83% (31/05/2024: 3.18%)			
GBP 8,500,000	United Overseas Bank 4.79% 16/05/2025	8,510	0.92
GBP 8,000,000	United Overseas Bank 4.81% 13/05/2025	8,010	0.86
GBP 12,000,000	United Overseas Bank 4.84% 11/03/2025	12,007	1.29
GBP 7,000,000	United Overseas Bank 4.91% 23/01/2025	7,003	0.76
		<u>35,530</u>	<u>3.83</u>
Sweden 4.15% (31/05/2024: 4.52%)			
GBP 10,500,000	Nordea Bank 4.82% 27/05/2025	10,514	1.13
GBP 5,000,000	Nordea Bank 5.20% 03/02/2025	5,003	0.54
GBP 10,000,000	Nordea Bank 5.22% 21/01/2025	10,005	1.08
GBP 8,000,000	Nordea Bank 5.30% 10/02/2025	8,007	0.86
GBP 5,000,000	SEB 4.75% 05/11/2025	5,017	0.54
		<u>38,546</u>	<u>4.15</u>
Switzerland 1.83% (31/05/2024: 3.35%)			
GBP 7,000,000	UBS 4.75% 08/09/2025	7,017	0.75
GBP 10,000,000	UBS 4.93% 19/03/2025	10,006	1.08
		<u>17,023</u>	<u>1.83</u>
United Arab Emirates 3.61% (31/05/2024: 2.85%)			
GBP 7,500,000	First Abu Dhabi Bank 4.83% 04/06/2025	7,510	0.81
GBP 8,000,000	First Abu Dhabi Bank 5.26% 02/01/2025	8,002	0.86
GBP 10,000,000	First Abu Dhabi Bank 5.30% 08/01/2025	10,005	1.08
GBP 8,000,000	First Abu Dhabi Bank 5.40% 06/12/2024	8,001	0.86
		<u>33,518</u>	<u>3.61</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 8.93% (31/05/2024: 8.71%)			
GBP 5,000,000	Barclays 5.30% 12/02/2025	5,004	0.54
GBP 15,000,000	Handelsbanken 4.93% 03/03/2025	15,007	1.62
GBP 10,000,000	NatWest 0.00% 12/03/2025	9,871	1.06
GBP 8,500,000	NatWest 0.00% 02/04/2025	8,370	0.90
GBP 10,000,000	NatWest 0.00% 02/05/2025	9,812	1.06
GBP 5,000,000	NatWest 0.00% 01/07/2025	4,872	0.52
GBP 20,000,000	Santander 5.17% 02/12/2024	20,000	2.15
GBP 5,000,000	Standard Chartered 4.80% 17/11/2025	5,021	0.54
GBP 5,000,000	Standard Chartered 5.30% 15/04/2025	5,010	0.54
		<u>82,967</u>	<u>8.93</u>
United States 3.50% (31/05/2024: 3.24%)			
GBP 10,000,000	CitiBank 4.80% 21/05/2025	10,011	1.08
GBP 12,500,000	CitiBank 4.80% 23/06/2025	12,519	1.35
GBP 10,000,000	CitiBank 5.335% 09/12/2024	10,001	1.07
		<u>32,531</u>	<u>3.50</u>
Derivatives 0.09% (31/05/2024: (0.37%))			
Contracts for Difference 0.19% (31/05/2024: (0.16%))¹			
Equity Long Contracts for Difference 0.83% (31/05/2024: (0.51%))¹			
690,011	abrdn	33	-
13,627	Aena	27	-
18,665	Air Liquide	(26)	-
29,407	AstraZeneca	189	0.02
735,988	Aviva	29	-
69,944	BAE Systems	(62)	(0.01)
1,117,111	Balfour Beatty	156	0.02
1,718,810	Barclays	61	0.01
109,954	Barratt Redrow	1	-
73,429	Bellway	18	-
19,836	Berkeley	(16)	-
210,193	BP	6	-
1,672,798	British Land	161	0.02
265,299	Britvic	5	-
108,647	Bunzl	170	0.02
322,908	Cellnex Telecom	131	0.01
3,573,884	Centrica	250	0.03
149,075	CRH	277	0.03
184,406	Deutsche Telekom	54	0.01
2,306,051	Direct Line Insurance	238	0.02
222,959	easyJet	81	0.01
769,914	RS	15	-
24,727	Experian	30	-
995,505	Glencore	(13)	-
461,691	Grainger	55	0.01
223,860	Great Portland Estates	13	-
36,548	GSK	13	-
50,087	Hiscox	18	-
192,428	HSBC	20	-
882,417	IG	212	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
489,666	IMI	612	0.07
532,936	Informa	81	0.01
105,672	Intertek	292	0.03
947,241	International Consolidated Airlines	159	0.02
1,400,899	Just	84	0.01
864,867	Lancashire	196	0.02
8,095,211	Legal & General	307	0.03
7,551,939	Lloyds Bank	(175)	(0.02)
23,690	Morgan Sindall	(9)	-
324,259	National Grid	32	-
2,021,862	NatWest	112	0.01
48,744	Next	343	0.04
94,181	Oxford Instruments	99	0.01
702,933	Pearson	288	0.03
2,147,034	Phoenix	335	0.04
56,975	Prudential	5	-
34,242	Publicis	4	-
85,207	Reckitt Benckiser	70	0.01
43,057	Rexel	(26)	-
37,763	Rio Tinto	4	-
164,678	Rolls-Royce	53	-
1,335,099	Rotork	246	0.03
50,892	Sage	21	-
1,428,088	J Sainsbury	197	0.02
18,249	Sandoz	(7)	-
35,781	Sanofi	(21)	-
602,730	SEGRO	196	0.02
6,304,446	Serco	103	0.01
425,261	Severn Trent	(128)	(0.01)
174,080	Shell	(35)	-
1,128,135	Smith & Nephew	248	0.03
20,362	Sodexo	(40)	-
96,369	Spectris	58	0.01
401,540	Standard Chartered	102	0.01
509,512	St James's Place	341	0.04
4,198	Swiss Re	5	-
792,735	Tesco	136	0.01
713,718	Unilever (UK Listing)	1,149	0.12
335,958	UNITE	129	0.01
20,766	Weir	25	-
		<u>7,737</u>	<u>0.83</u>
Equity Short Contracts for Difference (0.59%) (31/05/2024: 0.33%)¹			
(21,210)	ABB	(24)	-
(49,253)	ArcelorMittal	2	-
(21,349)	Ashtead	(30)	-
(16,330)	Basic-Fit	3	-
(194,016)	BHP	(39)	-
(3,590)	Brunello Cucinelli	3	-
(13,540)	Chevron	(13)	-
(18,532)	Croda International	15	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(77,527)	Diageo	2	-
(11,206)	Diploma	(37)	-
(66,659)	Epiroc	(16)	-
(33,865)	EQT	(12)	-
(22,493)	Exxon Mobil	40	-
(16,332)	Ferguson Enterprises	(196)	(0.02)
(708)	Givaudan ²	-	-
(8,350)	Hershey	(42)	-
(158,638)	Huntington Bancshares	(27)	-
(77,157)	ING	(3)	-
(4,822)	Intuit	142	0.02
(1,427)	J & J Snack Foods	(9)	-
(13,358)	J M Smucker	(60)	(0.01)
(4,703)	JPMorgan Chase	(19)	-
(3,622)	Kuehne + Nagel	(4)	-
(312,446)	Land Securities	(53)	(0.01)
(4,075)	Marriott International 'A'	(24)	-
(21,672)	Molson Coors Beverage	(3)	-
(955,275)	Navient	(563)	(0.06)
(25,962)	PepsiCo	(94)	(0.01)
(19,935)	Prologis REIT	(33)	-
(2,058,494)	RELX	(3,294)	(0.36)
(1,222,595)	Rentokil Initial	68	0.01
(1,425)	Rheinmetall	(7)	-
(14,956)	Rockwell Automation	(146)	(0.02)
(3,205,984)	Schroders	(181)	(0.02)
(22,074)	Siteone Landscape Supply	(235)	(0.03)
(7,415)	Spirax-Sarco Engineering	(52)	(0.01)
(2,133,399)	Taylor Wimpey	(59)	(0.01)
(59,330)	TotalEnergies	46	-
(725,109)	Unilever (Netherlands Listing)	(313)	(0.03)
(753,187)	United Utilities	(124)	(0.02)
(8,750)	Vulcan Materials	(66)	(0.01)
(103,101)	Wendy's	(24)	-
(4,552)	Yum! Brands	(18)	-
(7,360)	Zurich Insurance	(38)	-
		<u>(5,537)</u>	<u>(0.59)</u>
Index Short Contracts for Difference (0.05%) (31/05/2024: 0.02%)¹			
(876)	FTSE 250 Index	(442)	(0.05)
(3)	FTSE 250 Index (JPMorgan Chase) ²	-	-
		<u>(442)</u>	<u>(0.05)</u>
Futures (0.04%) (31/05/2024: (0.34%))			
(10)	CME E-Mini NASDAQ 100 December 2024	(29)	-
(109)	CME E-Mini Russell 2000 December 2024	(555)	(0.06)
(4)	CME E-Mini S&P 500 December 2024	(2)	-
(33)	EUX DAX Index December 2024	(531)	(0.06)
(121)	EUX Euro STOXX 50 Index Dividend December 2024	59	-
(828)	EUX Euro STOXX 600 December 2024	342	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (continued)		
62	EUX Mini MDAX December 2024	8	-
(538)	ICE FTSE 100 Index December 2024	352	0.04
		<u>(356)</u>	<u>(0.04)</u>
	Forward Foreign Exchange Contracts (0.06%) (31/05/2024: 0.13%)¹		
	Buy CHF 2,626,872 : Sell GBP 2,333,734 January 2025	23	-
	Buy CHF 576,054 : Sell GBP 514,296 January 2025	2	-
	Buy CHF 531,727 : Sell GBP 476,951 January 2025 ²	-	-
	Buy CHF 87,279 : Sell GBP 78,233 December 2024 ²	-	-
	Buy DKK 2,958,661 : Sell GBP 331,752 January 2025	(1)	-
	Buy DKK 3,825,061 : Sell GBP 429,141 January 2025	(2)	-
	Buy DKK 2,399,765 : Sell GBP 267,680 December 2024 ²	-	-
	Buy DKK 4,768,966 : Sell GBP 534,060 December 2024	(2)	-
	Buy DKK 2,728,609 : Sell GBP 305,609 December 2024	(1)	-
	Buy DKK 17,239,043 : Sell GBP 1,931,922 December 2024	(10)	-
	Buy DKK 4,446,370 : Sell GBP 498,834 December 2024	(3)	-
	Buy DKK 6,219,472 : Sell GBP 700,396 December 2024	(7)	-
	Buy DKK 6,194,240 : Sell GBP 697,554 December 2024	(7)	-
	Buy DKK 11,712,293 : Sell GBP 1,320,356 December 2024	(16)	-
	Buy DKK 6,119,055 : Sell GBP 690,235 December 2024	(8)	-
	Buy DKK 3,311,218 : Sell GBP 373,508 December 2024	(4)	-
	Buy EUR 223,700 : Sell GBP 187,546 January 2025	(1)	-
	Buy EUR 64,600 : Sell GBP 54,121 January 2025 ²	-	-
	Buy EUR 187,165 : Sell GBP 156,340 January 2025	(1)	-
	Buy EUR 128,100 : Sell GBP 106,929 January 2025 ²	-	-
	Buy EUR 922,600 : Sell GBP 769,824 January 2025	(2)	-
	Buy EUR 157,914 : Sell GBP 131,732 January 2025 ²	-	-
	Buy EUR 137,300 : Sell GBP 114,447 January 2025 ²	-	-
	Buy EUR 337,521 : Sell GBP 281,342 January 2025 ²	-	-
	Buy EUR 551,489 : Sell GBP 459,616 January 2025	(1)	-
	Buy EUR 298,800 : Sell GBP 249,018 January 2025 ²	-	-
	Buy EUR 783,988 : Sell GBP 652,988 January 2025 ²	-	-
	Buy EUR 501,200 : Sell GBP 415,712 January 2025	2	-
	Buy EUR 1,385,587 : Sell GBP 1,171,922 December 2024	(20)	-
	Buy EUR 572,700 : Sell GBP 484,387 December 2024	(8)	-
	Buy EUR 105,300 : Sell GBP 88,752 December 2024	(1)	-
	Buy EUR 567,191 : Sell GBP 477,280 December 2024	(6)	-
	Buy EUR 2,200,075 : Sell GBP 1,851,317 December 2024	(22)	-
	Buy EUR 177,634 : Sell GBP 149,229 December 2024	(3)	-
	Buy EUR 128,000 : Sell GBP 107,532 December 2024	(1)	-
	Buy EUR 115,700 : Sell GBP 97,149 December 2024	(1)	-
	Buy EUR 162,400 : Sell GBP 136,361 December 2024	(1)	-
	Buy EUR 125,200 : Sell GBP 105,060 December 2024	(1)	-
	Buy EUR 990,955 : Sell GBP 831,442 December 2024	(9)	-
	Buy EUR 288,264 : Sell GBP 241,799 December 2024	(2)	-
	Buy EUR 536,387 : Sell GBP 449,927 December 2024	(4)	-
	Buy EUR 25,248 : Sell GBP 21,170 December 2024 ²	-	-
	Buy EUR 1,730,764 : Sell GBP 1,451,222 December 2024	(12)	-
	Buy EUR 254,500 : Sell GBP 213,349 December 2024	(2)	-
	Buy EUR 571,123 : Sell GBP 478,776 December 2024	(4)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 855,611 : Sell GBP 717,263 December 2024	(6)	-
	Buy EUR 221,500 : Sell GBP 185,290 December 2024	(1)	-
	Buy EUR 361,900 : Sell GBP 302,323 December 2024	(1)	-
	Buy EUR 1,077,247 : Sell GBP 899,707 December 2024	(4)	-
	Buy EUR 184,800 : Sell GBP 154,290 December 2024	(1)	-
	Buy EUR 131,915 : Sell GBP 110,131 December 2024 ²	-	-
	Buy EUR 225,175 : Sell GBP 187,991 December 2024	(1)	-
	Buy EUR 1,110,049 : Sell GBP 926,739 December 2024	(4)	-
	Buy EUR 422,000 : Sell GBP 352,253 December 2024	(1)	-
	Buy EUR 1,043,974 : Sell GBP 871,381 December 2024	(4)	-
	Buy EUR 1,378,479 : Sell GBP 1,150,583 December 2024	(5)	-
	Buy EUR 68,200 : Sell GBP 56,874 December 2024 ²	-	-
	Buy GBP 921,834 : Sell CHF 1,032,889 January 2025	(5)	-
	Buy GBP 515,078 : Sell CHF 576,184 December 2024 ²	-	-
	Buy GBP 240,672 : Sell CHF 269,130 December 2024 ²	-	-
	Buy GBP 1,382,996 : Sell CHF 1,545,666 December 2024	1	-
	Buy GBP 970,574 : Sell CHF 1,082,712 December 2024	3	-
	Buy GBP 257,500 : Sell CHF 287,210 December 2024	1	-
	Buy GBP 240,362 : Sell CHF 267,481 December 2024	1	-
	Buy GBP 233,602 : Sell CHF 259,755 December 2024	1	-
	Buy GBP 696,882 : Sell DKK 6,219,571 December 2024	4	-
	Buy GBP 115,159 : Sell DKK 1,023,319 December 2024	1	-
	Buy GBP 202,237 : Sell DKK 1,794,024 December 2024	2	-
	Buy GBP 1,142,826 : Sell DKK 10,121,556 December 2024	14	-
	Buy GBP 4,439,784 : Sell DKK 39,321,389 December 2024	56	-
	Buy GBP 445,560 : Sell EUR 531,474 January 2025	3	-
	Buy GBP 320,591 : Sell EUR 382,900 January 2025	2	-
	Buy GBP 481,995 : Sell EUR 576,500 January 2025	2	-
	Buy GBP 51,942,563 : Sell EUR 62,129,183 January 2025	227	0.02
	Buy GBP 80,129 : Sell EUR 95,876 January 2025 ²	-	-
	Buy GBP 19,225 : Sell EUR 23,014 January 2025 ²	-	-
	Buy GBP 641,750 : Sell EUR 769,564 January 2025	1	-
	Buy GBP 389,520 : Sell EUR 467,400 January 2025 ²	-	-
	Buy GBP 232,444 : Sell EUR 279,100 January 2025 ²	-	-
	Buy GBP 229,293 : Sell EUR 275,500 January 2025 ²	-	-
	Buy GBP 9,221,456 : Sell EUR 11,104,074 January 2025	(21)	-
	Buy GBP 287,835 : Sell EUR 341,517 December 2024	4	-
	Buy GBP 303,233 : Sell EUR 360,372 December 2024	4	-
	Buy GBP 189,892 : Sell EUR 225,821 December 2024	2	-
	Buy GBP 321,671 : Sell EUR 383,400 December 2024	3	-
	Buy GBP 266,543 : Sell EUR 318,100 December 2024	2	-
	Buy GBP 45,953,676 : Sell EUR 55,017,850 December 2024	218	0.02
	Buy GBP 136,047 : Sell EUR 162,900 December 2024	1	-
	Buy GBP 309,528 : Sell EUR 370,852 December 2024	1	-
	Buy GBP 260,011 : Sell EUR 311,600 December 2024	1	-
	Buy GBP 213,022 : Sell EUR 256,100 December 2024 ²	-	-
	Buy GBP 175,074 : Sell SEK 2,381,318 December 2024	3	-
	Buy GBP 332,975 : Sell SEK 4,498,446 December 2024	9	-
	Buy GBP 704,063 : Sell USD 915,011 January 2025	(16)	-
	Buy GBP 1,239,674 : Sell USD 1,611,100 January 2025	(28)	-
	Buy GBP 23,410,658 : Sell USD 30,240,942 January 2025	(383)	(0.04)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 77,828 : Sell USD 100,300 January 2025	(1)	-
	Buy GBP 371,512 : Sell USD 478,785 January 2025	(5)	-
	Buy GBP 76,462 : Sell USD 98,405 January 2025	(1)	-
	Buy GBP 1,540,607 : Sell USD 1,982,725 January 2025	(19)	-
	Buy GBP 42,712 : Sell USD 54,506 January 2025 ²	-	-
	Buy GBP 373,355 : Sell USD 474,442 January 2025 ²	-	-
	Buy GBP 569,542 : Sell USD 723,749 January 2025 ²	-	-
	Buy GBP 2,336,002 : Sell USD 2,958,432 January 2025	8	-
	Buy GBP 28,980 : Sell USD 36,665 January 2025 ²	-	-
	Buy GBP 113,910 : Sell USD 144,115 January 2025	1	-
	Buy GBP 1,178,078 : Sell USD 1,489,008 January 2025	7	-
	Buy GBP 474,624 : Sell USD 599,329 January 2025	3	-
	Buy GBP 494,549 : Sell USD 623,977 January 2025	4	-
	Buy GBP 279,209 : Sell USD 350,800 January 2025	3	-
	Buy GBP 141,271 : Sell USD 177,300 January 2025	2	-
	Buy GBP 244,795 : Sell USD 306,600 January 2025	4	-
	Buy GBP 2,684,068 : Sell USD 3,566,308 December 2024	(122)	(0.01)
	Buy GBP 91,861 : Sell USD 120,408 December 2024	(3)	-
	Buy GBP 276,480 : Sell USD 362,068 December 2024	(8)	-
	Buy GBP 322,972 : Sell USD 422,400 December 2024	(9)	-
	Buy GBP 491,237 : Sell USD 642,186 December 2024	(14)	-
	Buy GBP 535,373 : Sell USD 699,000 December 2024	(16)	-
	Buy GBP 410,707 : Sell USD 536,233 December 2024	(11)	-
	Buy GBP 1,425,761 : Sell USD 1,860,643 December 2024	(38)	-
	Buy GBP 1,818,418 : Sell USD 2,373,068 December 2024	(50)	-
	Buy GBP 256,329 : Sell USD 334,514 December 2024	(7)	-
	Buy GBP 844,667 : Sell USD 1,101,134 December 2024	(22)	-
	Buy GBP 247,102 : Sell USD 321,440 December 2024	(6)	-
	Buy GBP 612,686 : Sell USD 797,008 December 2024	(14)	-
	Buy GBP 1,252,537 : Sell USD 1,628,797 December 2024	(29)	-
	Buy GBP 1,217,602 : Sell USD 1,583,367 December 2024	(28)	-
	Buy GBP 24,380,517 : Sell USD 31,701,328 December 2024	(561)	(0.06)
	Buy GBP 135,198 : Sell USD 175,769 December 2024	(3)	-
	Buy GBP 220,047 : Sell USD 286,000 December 2024	(5)	-
	Buy GBP 36,740 : Sell USD 47,729 December 2024	(1)	-
	Buy GBP 1,409,690 : Sell USD 1,829,735 December 2024	(30)	-
	Buy GBP 1,052 : Sell USD 1,362 December 2024 ²	-	-
	Buy SEK 514,894 : Sell GBP 36,924 January 2025 ²	-	-
	Buy SEK 614,321 : Sell GBP 44,385 December 2024 ²	-	-
	Buy USD 3,687,636 : Sell GBP 2,837,595 January 2025	64	-
	Buy USD 741,049 : Sell GBP 572,808 January 2025	10	-
	Buy USD 327,600 : Sell GBP 253,225 January 2025	5	-
	Buy USD 1,204,116 : Sell GBP 934,369 January 2025	13	-
	Buy USD 43,012 : Sell GBP 33,707 January 2025 ²	-	-
	Buy USD 201,631 : Sell GBP 158,504 January 2025 ²	-	-
	Buy USD 184,498 : Sell GBP 145,036 January 2025 ²	-	-
	Buy USD 417,787 : Sell GBP 328,717 January 2025 ²	-	-
	Buy USD 182,442 : Sell GBP 143,575 January 2025 ²	-	-
	Buy USD 309,048 : Sell GBP 243,703 January 2025	(1)	-
	Buy USD 625,935 : Sell GBP 493,747 January 2025	(1)	-
	Buy USD 366,423 : Sell GBP 289,040 January 2025	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 5,641 : Sell GBP 4,454 January 2025 ²	-	-
	Buy USD 228,600 : Sell GBP 180,872 January 2025	(1)	-
	Buy USD 266,340 : Sell GBP 210,930 January 2025	(1)	-
	Buy USD 1,486,805 : Sell GBP 1,177,485 January 2025	(8)	-
	Buy USD 2,336,872 : Sell GBP 1,852,223 January 2025	(14)	-
	Buy USD 92,755 : Sell GBP 74,060 January 2025	(1)	-
	Buy USD 1,779,247 : Sell GBP 1,343,069 December 2024	57	-
	Buy USD 436,887 : Sell GBP 329,785 December 2024	14	-
	Buy USD 269,440 : Sell GBP 205,491 December 2024	7	-
	Buy USD 927,921 : Sell GBP 708,774 December 2024	21	-
	Buy USD 312,700 : Sell GBP 238,850 December 2024	7	-
	Buy USD 71,865 : Sell GBP 54,951 December 2024	2	-
	Buy USD 105,400 : Sell GBP 80,622 December 2024	2	-
	Buy USD 36,789 : Sell GBP 28,140 December 2024	1	-
	Buy USD 93,700 : Sell GBP 71,879 December 2024	2	-
	Buy USD 2,475,491 : Sell GBP 1,903,047 December 2024	45	-
	Buy USD 213,200 : Sell GBP 163,900 December 2024	4	-
	Buy USD 1,292,296 : Sell GBP 993,810 December 2024	23	-
	Buy USD 583,265 : Sell GBP 448,613 December 2024	10	-
	Buy USD 566,855 : Sell GBP 436,152 December 2024	10	-
	Buy USD 12,488 : Sell GBP 9,614 December 2024 ²	-	-
	Buy USD 69,800 : Sell GBP 53,778 December 2024	1	-
	Buy USD 144,400 : Sell GBP 111,255 December 2024	2	-
	Buy USD 407,400 : Sell GBP 313,953 December 2024	7	-
	Buy USD 1,483,318 : Sell GBP 1,144,763 December 2024	22	-
	Buy USD 264,700 : Sell GBP 204,284 December 2024	4	-
	Buy USD 7,056,457 : Sell GBP 5,445,902 December 2024	106	0.01
	Buy USD 610,500 : Sell GBP 471,160 December 2024	9	-
	Buy USD 90,700 : Sell GBP 70,058 December 2024	1	-
	Buy USD 95,300 : Sell GBP 74,133 December 2024	1	-
	Buy USD 1,332,698 : Sell GBP 1,036,693 December 2024	12	-
		<u>(587)</u>	<u>(0.06)</u>
	Investment assets including investment liabilities	837,301	90.17
	Other net assets	91,269	9.83
	Total net assets	928,570	100.00

¹ Not listed on an official stock exchange.

² 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.

Portfolio statement (continued)**Credit ratings**

	Market value £000	Percentage of total net assets %
30/11/24		
Investments		
Investment grade (AAA - BBB)*	613,316	66.05
Total debt securities	613,316	66.05
Collective investment schemes	38,070	4.10
Derivatives	815	0.09
Equities	185,100	19.93
Investment assets including investment liabilities	837,301	90.17
Other net assets	91,269	9.83
Total net assets	928,570	100.00
	Market value £000	Percentage of total net assets %
31/05/24		
Investments		
Investment grade (AAA - BBB)*	559,743	62.46
Total debt securities	559,743	62.46
Collective investment schemes	41,487	4.63
Derivatives	(3,269)	(0.37)
Equities	200,088	22.32
Investment assets including investment liabilities	798,049	89.04
Other net assets	98,235	10.96
Total net assets	896,284	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains		19,634		18,263
Revenue	26,258		30,353	
Expenses	(6,602)		(5,596)	
Interest payable and similar charges	<u>(7,019)</u>		<u>(8,912)</u>	
Net revenue before taxation	12,637		15,845	
Taxation	<u>(979)</u>		<u>(1,305)</u>	
Net revenue after taxation		<u>11,658</u>		<u>14,540</u>
Total return before distributions		31,292		32,803
Distributions		(13,134)		(14,051)
Change in net assets attributable to shareholders from investment activities		<u>18,158</u>		<u>18,752</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		896,284		1,076,338
Amounts receivable on issue of shares	151,448		26,298	
Amounts payable on cancellation of shares	<u>(150,740)</u>		<u>(221,720)</u>	
		708		(195,422)
Dilution adjustment		57		-
Change in net assets attributable to shareholders from investment activities		18,158		18,752
Retained distributions on accumulation shares		13,363		12,703
Closing net assets attributable to shareholders		<u>928,570</u>		<u>912,371</u>

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	846,951	808,529
Current assets:		
Debtors	28,479	14,610
Cash and bank balances	85,957	95,101
Total assets	<u>961,387</u>	<u>918,240</u>
Liabilities:		
Investment liabilities	9,650	10,480
Creditors:		
Amounts held at derivative clearing houses and brokers	5,132	3,855
Other creditors	18,035	7,621
Total liabilities	<u>32,817</u>	<u>21,956</u>
Net assets attributable to shareholders	<u>928,570</u>	<u>896,284</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	2.1553	-	2.1553	1.8818
Group 2	1.0224	1.1329	2.1553	1.8818
Class E accumulation				
Group 1	2.6229	-	2.6229	2.3225
Group 2	0.8122	1.8107	2.6229	2.3225
Class G accumulation				
Group 1	1.8933	-	1.8933	1.7212
Group 2	0.8181	1.0752	1.8933	1.7212
Class I accumulation				
Group 1	2.8534	-	2.8534	2.5852
Group 2	1.1650	1.6884	2.8534	2.5852

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager

Robert Schramm-Fuchs

Please note that with effect from 1 September 2024, John Bennett no longer co-manages this fund.

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform Sterling Overnight Index Average (SONIA) + 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

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

The fund is actively managed and makes reference to SONIA as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 24 - 30 Nov 24	30 Nov 23 - 30 Nov 24	30 Nov 21 - 30 Nov 24	30 Nov 19 - 30 Nov 24	29 Jan 09 - 30 Nov 24
	%	%	%	%	%
Class I accumulation (Net)	(1.7)	8.9	13.1	34.3	140.7
SONIA + 1%*	3.1	6.4	14.8	15.8**	22.3**
Discrete performance	30 Nov 23 - 30 Nov 24	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	8.9	6.0	(2.0)	8.8	9.1
SONIA + 1%*	6.4	5.6	2.2	0.6**	0.3*

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 1 June 2021, the fund benchmark changed from the UK Base Interest Rate to SONIA. Past performance before 1 June 2021 is shown for the previous fund benchmark.

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon 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: SONIA + 1%

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the fund's performance target.

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 November 2024

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 23/09/2024	2,468	UK Treasury 0.00% 23/09/2024	2,481
BE Semiconductor Industries	2,333	ASM International	1,854
UniCredit	2,129	BE Semiconductor Industries	1,697
UK Treasury 0.00% 10/02/2025	1,964	Novozymes	1,634
ASM International	1,804	ASML	1,621
Freeport-McMoRan	1,691	UK Treasury 0.00% 19/08/2024	1,497
Novozymes	1,620	UK Treasury 0.00% 09/09/2024	1,494
Stora Enso	1,443	UniCredit	1,484
Novo-Nordisk B	1,294	Stora Enso	1,335
FinecoBank	1,275	Erste Bank	1,321
Total purchases	55,411	Total sales/maturities	55,376

Authorised Corporate Director's report (continued)

Investment review

The fund fell 1.7% based on Class I accumulation (Net) over the period under review, compared with a return of 3.1% in the SONIA + 1%.

The European equity market fell during the reporting period, as concerns about the economic outlook, the impact of a future Trump administration and geopolitical tensions offset the positive effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. In early June, the ECB lowered its deposit rate by 25 bps to 3.75%.

The top contributors to the fund's performance included long positions in Deutsche Telekom, argenx and Erste Bank. German telecommunications company Deutsche Telekom benefited from investors' renewed interest in sectors that were expected to benefit from lower interest rates. It also performed positively towards the end of the period due to solid third-quarter results and its US exposure. Belgian/Dutch biotechnology company argenx performed well after a strong earnings report in late October. Erste Bank, which is one of the largest financial services providers in eastern Europe, reported results that beat expectations due to rising lending. We also had good returns from short positions in the renewable energy sector due to persistent cost pressures, project issues and expectations around a Trump presidency. Semiconductor and defence stocks were among the fund's detractors. Semiconductor stocks suffered due to weakness in their end markets (such as the automotive and smartphone/personal computer sectors) and a rotation away from the IT sector. European defence equities traded poorly in anticipation of a potential peace deal in the Ukraine, although we expected European Union (EU) governments to continue to rearm, even in the event of a ceasefire.

Trading activity included new positions in Sandoz, Symrise and RWE. Besides its long-standing generics business, Sandoz (a spinout of Novartis) is a leader in the emerging biosimilar market (generics for biological drugs). In our view, the company seemed well positioned given that an increasing number of biological patents are due to expire in the coming years. We initiated the position in the German chemicals company Symrise as we liked the new chief executive officer's agenda. RWE has something of a chequered history, although we appreciated management's renewed focus on capital discipline.

At the time of writing, our positioning is pro-cyclical, bullish Europe and, to a degree, counter the share price momentum seen in the year to date. We know Europe has been more or less in recession or at least sideways stagnation since the energy crisis began in late 2021, and then the Ukraine conflict kicked off in early 2022. But even the US ISM manufacturing index has spent an usually long time – more than two full years – below 50 (i.e. in contractionary territory). Inflation-adjusted monetary creation environment improvements now date back 12-15 months, which are already towards the upper end of their historical lead time over actual macroeconomic improvements. The first signs of tangible improvement are becoming visible in the ISM manufacturing new orders versus inventories series, which in turn tends to lead new orders, then ISM itself and finally consensus earnings expectations. China is another key swing factor for Europe's fortunes and is clearly pushing for more monetary and fiscal policy support. Announcements on its monetary policy shift mark yet another stepping stone in a whole raft of stimulus measures in recent months. We are optimistic that the upcoming German federal elections can bring in the first government in two decades that will embrace structural reforms to increase the country's productivity and competitiveness. This would turn Germany, once more, from one of several sick men of Europe to an economic locomotive again. Even the European Commission has realised that Europe is falling far behind. There seems to be tangible progress following on from a series of key reports that all urged a strengthening of the lending capacity of European banks, the creation of deeper capital markets, the completion of the capital markets union and a clear improvement in the EU's competitiveness. The commission has completed a consultation into securitisation markets to get private lending going again, as quantitative easing and fiscal stimulus headroom have all ended. Concrete legislative proposals could emerge during the first half of next year. Lastly, we believe there are more signs towards a Ukraine/Russia peace.

Consequently, our key long positions are based on macroeconomic improvement, better investor sentiment towards Europe and a broadening out of the base of the stock market rally. Our largest long positions are numerous banks including Erste Bank, Deutsche Bank, UniCredit and KBC; chemicals stocks like IMCD and BASF; consumer discretionary companies like Pandora; and a number of the luxury stocks. On the short side, our largest exposures are predominantly stocks that have rallied sharply this year and outperformed wider European indices by a multiple.

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

Comparative tables for the six months ended 30 November 2024

	Class A accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	222.21	191.58	184.45	194.98
Return before operating charges*	(1.62)	34.96	10.46	(7.05)
Operating charges	(1.94)	(3.55)	(3.33)	(3.46)
Operating charges - performance fees	-	(0.78)	-	(0.02)
Return after operating charges*	(3.56)	30.63	7.13	(10.53)
Distributions on accumulation shares	(0.57)	(2.78)	-	-
Retained distributions on accumulation shares	0.57	2.78	-	-
Closing net asset value per share	218.65	222.21	191.58	184.45
* after direct transaction costs of:	1.24	2.27	2.27	2.04
Performance				
Return after charges	(1.60%)	15.99%	3.87%	(5.40%)
Other information				
Closing net asset value (£000s)	249	331	469	1,419
Closing number of shares	114,045	149,215	244,892	769,493
Operating charges (annualised)	1.77%	1.77%	1.76%	1.77%
Operating charges - performance fees	0.00%	0.39%	0.00%	0.01%
Direct transaction costs	0.56%	1.13%	1.20%	1.04%
Prices				
Highest share price (pence)	227.40	224.00	197.80	203.60
Lowest share price (pence)	215.60	189.20	181.70	183.40

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	226.86	195.24	187.05	196.63
Return before operating charges*	(1.63)	36.06	10.67	(7.07)
Operating charges	(1.42)	(2.62)	(2.48)	(2.51)
Operating charges - performance fees	-	(1.82)	-	-
Return after operating charges*	(3.05)	31.62	8.19	(9.58)
Distributions on accumulation shares	(1.16)	(3.89)	(1.80)	-
Retained distributions on accumulation shares	1.16	3.89	1.80	-
Closing net asset value per share	223.81	226.86	195.24	187.05
* after direct transaction costs of:	1.27	2.34	2.33	2.06
Performance				
Return after charges	(1.34%)	16.20%	4.38%	(4.87%)
Other information				
Closing net asset value (£000s)	1,711	1,676	1,462	1,382
Closing number of shares	764,456	738,619	749,064	738,783
Operating charges (annualised)	1.27%	1.27%	1.28%	1.27%
Operating charges - performance fees	0.00%	0.88%	0.00%	0.00%
Direct transaction costs	0.56%	1.13%	1.20%	1.04%
Prices				
Highest share price (pence)	232.50	228.70	201.20	205.70
Lowest share price (pence)	220.70	193.20	184.60	185.80

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	244.07	209.66	200.09	210.10
Return before operating charges*	(1.73)	38.50	11.44	(8.09)
Operating charges	(1.12)	(1.99)	(1.87)	(1.88)
Operating charges - performance fees	-	(2.10)	-	(0.04)
Return after operating charges*	(2.85)	34.41	9.57	(10.01)
Distributions on accumulation shares	(1.67)	(5.01)	(2.72)	-
Retained distributions on accumulation shares	1.67	5.01	2.72	-
Closing net asset value per share	241.22	244.07	209.66	200.09
* after direct transaction costs of:	1.36	2.50	2.49	2.20
Performance				
Return after charges	(1.17%)	16.41%	4.78%	(4.76%)
Other information				
Closing net asset value (£000s)	19,724	22,632	28,472	28,943
Closing number of shares	8,177,013	9,272,814	13,579,650	14,464,762
Operating charges (annualised)	0.92%	0.90%	0.90%	0.89%
Operating charges - performance fees	0.00%	0.95%	0.00%	0.03%
Direct transaction costs	0.56%	1.13%	1.20%	1.04%
Prices				
Highest share price (pence)	250.40	246.10	215.80	220.10
Lowest share price (pence)	237.80	207.80	197.70	198.50

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.18	163.59	156.80	167.70
Return before operating charges*	(7.24)	25.60	8.26	(9.43)
Operating charges	(0.84)	(1.55)	(1.47)	(1.47)
Operating charges - performance fees	-	(1.46)	-	-
Return after operating charges*	(8.08)	22.59	6.79	(10.90)
Distributions on accumulation shares	(1.20)	(3.84)	(2.12)	-
Retained distributions on accumulation shares	1.20	3.84	2.12	-
Closing net asset value per share	178.10	186.18	163.59	156.80
* after direct transaction costs of:	1.02	1.95	1.98	1.72
Performance				
Return after charges (Share class base currency)	(4.34%)	13.81%	4.33%	(6.50%)
Return after charges (Share class currency hedged)	(1.84%)	14.81%	3.10%	(5.38%)
Other information				
Closing net asset value (£000s)	530	740	314	391
Closing number of shares	297,319	397,319	192,296	249,216
Operating charges (annualised)	0.92%	0.90%	0.89%	0.89%
Operating charges - performance fees	0.00%	0.85%	0.00%	0.00%
Direct transaction costs	0.56%	1.13%	1.20%	1.04%
Prices				
Highest share price (Euro cents)	223.00	220.20	196.80	203.60
Lowest share price (Euro cents)	211.40	187.30	181.30	183.50

Comparative tables (continued)

	Class I USD Hedged accumulation			
	Six months to 30/11/24 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	197.41	173.93	161.36	149.46
Return before operating charges*	(0.86)	27.43	14.16	13.32
Operating charges	(0.89)	(1.64)	(1.59)	(1.42)
Operating charges - performance fees	-	(2.31)	-	-
Return after operating charges*	(1.75)	23.48	12.57	11.90
Distributions on accumulation shares	(1.36)	(4.07)	(2.28)	-
Retained distributions on accumulation shares	1.36	4.07	2.28	-
Closing net asset value per share	195.66	197.41	173.93	161.36
* after direct transaction costs of:	1.09	2.06	2.12	1.66
Performance				
Return after charges (Share class base currency)	(0.89%)	13.50%	7.79%	7.96%
Return after charges (Share class currency hedged)	(1.05%)	16.59%	6.00%	(4.27%)
Other information				
Closing net asset value (£000s)	19	19	18	16
Closing number of shares	9,694	9,694	10,151	9,694
Operating charges (annualised)	0.92%	0.90%	0.90%	0.89%
Operating charges - performance fees	0.00%	1.27%	0.00%	0.00%
Direct transaction costs	0.56%	1.13%	1.20%	1.04%
Prices				
Highest share price (USD cents)	258.10	253.40	221.10	222.60
Lowest share price (USD cents)	245.20	214.10	201.70	201.70

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class I EUR Hedged accumulation and Class I USD Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

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.

	30/11/24 excluding performance fees %	30/11/24 including performance fees %	31/05/24 excluding performance fees %	31/05/24 including performance fees %
Class A accumulation	1.77	1.77	1.77	2.16
Class E accumulation	1.27	1.27	1.27	2.15
Class I accumulation	0.92	0.92	0.90 ¹	1.85 ¹
Class I EUR Hedged accumulation	0.92	0.92	0.90 ¹	1.75 ¹
Class I USD Hedged accumulation	0.92	0.92	0.90 ¹	2.17 ¹

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

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

	Performance fees 30/11/24 %	Performance fees 30/11/24 £	Performance fees 31/05/24 %	Performance fees 31/05/24 £
Class A accumulation	-	-	0.39	1,602.88
Class E accumulation	-	-	0.88	13,503.30
Class I accumulation	- ²	20.61	0.95	231,252.46
Class I EUR Hedged accumulation	-	-	0.85	2,881.33
Class I USD Hedged accumulation	-	-	1.27	232.44

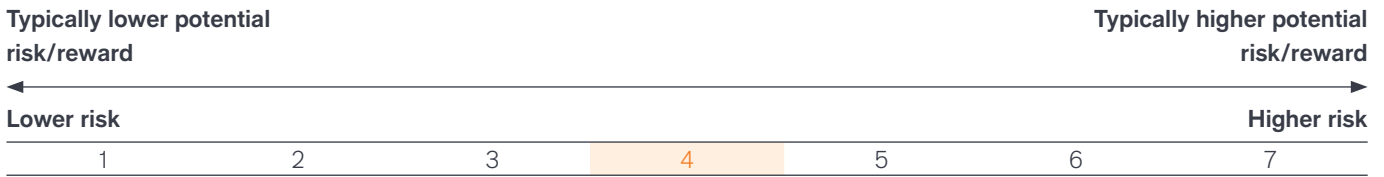
² Reflected as zero as rounded to less than 0.00%.

The performance fees are disclosed in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, E accumulation, I accumulation, I EUR Hedged accumulation and I USD Hedged accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

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.

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

Portfolio statement as at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 47.99% (31/05/2024: 49.24%)		
	Austria 3.25% (31/05/2024: 3.30%)		
	Financials 3.25% (31/05/2024: 3.30%)		
16,740	Erste Bank	723	3.25
	Belgium 2.23% (31/05/2024: 0.00%)		
	Financials 2.23% (31/05/2024: 0.00%)		
8,743	KBC	496	2.23
	Canada 0.00% (31/05/2024: 2.57%)		
	Energy 0.00% (31/05/2024: 2.57%)		
	Denmark 2.10% (31/05/2024: 7.14%)		
	Consumer Staples 0.00% (31/05/2024: 2.94%)		
	Industrials 2.10% (31/05/2024: 4.20%)		
10,890	FLSmidth	468	2.10
	Finland 1.95% (31/05/2024: 0.00%)		
	Industrials 1.95% (31/05/2024: 0.00%)		
8,185	Konecranes	434	1.95
	France 9.63% (31/05/2024: 9.39%)		
	Financials 9.63% (31/05/2024: 9.39%)		
2,057,254	BNP Paribas Issuance (Warrants 03/04/2025)	2,140	9.63
	Germany 0.00% (31/05/2024: 2.60%)		
	Industrials 0.00% (31/05/2024: 2.60%)		
	Ireland 2.49% (31/05/2024: 3.52%)		
	Materials 2.49% (31/05/2024: 3.52%)		
6,866	CRH	553	2.49
	Italy 5.46% (31/05/2024: 3.83%)		
	Financials 5.46% (31/05/2024: 0.00%)		
44,259	FinecoBank	554	2.49
21,974	UniCredit	661	2.97
		1,215	5.46
	Utilities 0.00% (31/05/2024: 3.83%)		
	Netherlands 10.79% (31/05/2024: 4.93%)		
	Consumer Staples 2.97% (31/05/2024: 0.00%)		
24,356	Koninklijke Ahold Delhaize	661	2.97
	Industrials 2.76% (31/05/2024: 0.00%)		
5,203	IMCD	613	2.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 5.06% (31/05/2024: 4.93%)		
1,324	ASM International	562	2.53
5,991	BE Semiconductor Industries	562	2.53
		<u>1,124</u>	<u>5.06</u>
	Norway 0.00% (31/05/2024: 2.03%)		
	Information Technology 0.00% (31/05/2024: 2.03%)		
	Sweden 1.41% (31/05/2024: 2.03%)		
	Industrials 1.41% (31/05/2024: 2.03%)		
25,340	Munters	313	1.41
	Switzerland 4.53% (31/05/2024: 7.90%)		
	Consumer Staples 0.00% (31/05/2024: 4.09%)		
	Health Care 4.53% (31/05/2024: 2.05%)		
15,458	Sandoz	554	2.49
4,435	Straumann	453	2.04
		<u>1,007</u>	<u>4.53</u>
	Industrials 0.00% (31/05/2024: 1.76%)		
	United States 4.15% (31/05/2024: 0.00%)		
	Consumer Discretionary 2.87% (31/05/2024: 0.00%)		
2,351	Tesla	638	2.87
	Materials 1.28% (31/05/2024: 0.00%)		
8,180	Freeport-McMoRan	285	1.28
	Collective Investment Schemes 4.14% (31/05/2024: 4.25%)		
410,322	Deutsche Global Liquidity Managed Platinum Sterling Fund	410	1.85
510,000	LGIM Sterling Liquidity Fund Class 4	511	2.29
		<u>921</u>	<u>4.14</u>
	Bonds 48.85%(31/05/2024: 37.65%)		
	United Kingdom 48.85% (31/05/2024: 37.65%)		
	Fixed Rate Bonds 48.85%(31/05/2024: 37.65%)		
GBP 2,000,000	UK Treasury 0.00% 02/12/2024	1,999	9.00
GBP 500,000	UK Treasury 0.00% 27/01/2025	496	2.23
GBP 2,000,000	UK Treasury 0.00% 10/02/2025	1,982	8.91
GBP 1,000,000	UK Treasury 0.00% 24/02/2025	989	4.45
GBP 1,000,000	UK Treasury 0.00% 03/03/2025	988	4.44
GBP 1,000,000	UK Treasury 0.00% 28/04/2025	981	4.41
GBP 1,000,000	UK Treasury 0.00% 06/05/2025	980	4.41
GBP 1,000,000	UK Treasury 0.00% 12/05/2025	979	4.40
GBP 500,000	UK Treasury 0.00% 19/05/2025	489	2.20
GBP 1,000,000	UK Treasury 0.00% 02/06/2025	977	4.40
		<u>10,860</u>	<u>48.85</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.52% (31/05/2024: 1.05%)			
Contracts for Difference 0.49% (31/05/2024: 0.54%)¹			
Equity Long Contracts for Difference 0.89% (31/05/2024: (0.55%))¹			
2,401	Adidas	14	0.06
3,253	Aena	8	0.04
15,429	Alior Bank	10	0.04
3,537	Arkema	(2)	(0.01)
13,989	Ashtead	18	0.08
10,683	BASF ²	-	-
49,494	Burberry	23	0.10
67,206	Deutsche Bank	8	0.04
14,093	GEA	17	0.08
259	Hermes	18	0.08
10,511	Industria de Diseno Textil	8	0.04
5,696	InterContinental Hotels	16	0.07
129,526	International Consolidated Airlines ²	-	-
8,270	Knorr-Bremse	1	-
8,221	Nemetschek	(13)	(0.06)
4,587	Pandora	28	0.13
6,300	Publicis	17	0.08
25,426	RWE	16	0.07
40,870	Sage	11	0.05
6,157	Saint-Gobain	(7)	(0.03)
7,711	Symrise	7	0.03
		<u>198</u>	<u>0.89</u>
Equity Short Contracts for Difference (0.40%) (31/05/2024: 1.09%)¹			
(2,743)	Airbus	(21)	(0.09)
(413)	ASML	(9)	(0.04)
(12,963)	British American Tobacco	(8)	(0.04)
(5,427)	Carlsberg	(1)	-
(34,484)	Commerzbank	(1)	-
(11,434)	Demant	(10)	(0.05)
(35,191)	Engie	11	0.05
(2,680)	EssilorLuxottica	9	0.04
(1,135)	Ferrari	(2)	(0.01)
(12,758)	Fresenius Medical Care	(2)	(0.01)
(30,918)	Grifols	21	0.09
(32,966)	Hexagon	(2)	(0.01)
(9,980)	Hugo Boss	8	0.04
(20,220)	Neste	(7)	(0.03)
(52,565)	Orange	(7)	(0.03)
(8,721)	Prysmian	(10)	(0.04)
(653)	Rheinmetall	(14)	(0.06)
(2,405)	SAP	(9)	(0.04)
(1,663)	Schneider Electric	(9)	(0.04)
(1,233)	Sonova	3	0.01
(4,734)	Syensqo	2	0.01
(22,614)	Universal Music	(5)	(0.02)
(25,065)	Vestas Wind Systems	(24)	(0.11)
(11,616)	Whitbread	(3)	(0.02)
		<u>(90)</u>	<u>(0.40)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures 0.01% (31/05/2024: 0.00%)		
9	CME E-Mini Russell 2000 December 2024	1	0.01
	Options 0.00% (31/05/2024: 0.45%)		
127	BMW Call 81 December 2024	1	-
109	Davide Campari-Milano Call 8.2 December 2024 ²	-	-
41	Euro Stoxx 600 Basic Call 600 December 2024	1	-
39	LVMH Moet Hennessy Louis Vuitton Call 750 June 2025	24	0.11
(44)	LVMH Moet Hennessy Louis Vuitton Put 450 June 2025	(26)	(0.11)
		-	-
	Forward Foreign Exchange Contracts 0.04% (31/05/2024: 0.07%)¹		
	Buy CHF 6,693 : Sell GBP 5,969 January 2025 ²	-	-
	Buy CHF 116,571 : Sell GBP 104,367 January 2025 ²	-	-
	Buy CHF 338,028 : Sell GBP 303,676 January 2025 ²	-	-
	Buy CHF 90,583 : Sell GBP 80,629 December 2024 ²	-	-
	Buy CHF 127,819 : Sell GBP 113,937 December 2024 ²	-	-
	Buy CHF 101,755 : Sell GBP 90,963 December 2024 ²	-	-
	Buy CHF 611,652 : Sell GBP 546,997 December 2024 ²	-	-
	Buy CHF 93,358 : Sell GBP 83,536 December 2024 ²	-	-
	Buy CHF 28,033 : Sell GBP 25,094 December 2024 ²	-	-
	Buy CHF 16,709 : Sell GBP 14,958 December 2024 ²	-	-
	Buy CHF 72,498 : Sell GBP 64,983 December 2024 ²	-	-
	Buy CHF 113,101 : Sell GBP 102,157 December 2024	(1)	-
	Buy EUR 313,115 : Sell GBP 262,329 January 2025	(2)	(0.01)
	Buy EUR 47,100 : Sell GBP 39,437 January 2025 ²	-	-
	Buy EUR 265,644 : Sell GBP 222,425 January 2025	(1)	(0.01)
	Buy EUR 8,002 : Sell GBP 6,690 January 2025 ²	-	-
	Buy EUR 244,918 : Sell GBP 204,777 January 2025	(1)	-
	Buy EUR 124,582 : Sell GBP 104,076 January 2025 ²	-	-
	Buy EUR 157,400 : Sell GBP 131,492 January 2025	(1)	-
	Buy EUR 267,724 : Sell GBP 223,478 January 2025	(1)	-
	Buy EUR 282,467 : Sell GBP 235,692 January 2025	(1)	-
	Buy EUR 115,525 : Sell GBP 96,296 January 2025 ²	-	-
	Buy EUR 470,382 : Sell GBP 392,021 January 2025	(1)	-
	Buy EUR 399,057 : Sell GBP 332,578 January 2025 ²	-	-
	Buy EUR 15,905 : Sell GBP 13,247 January 2025 ²	-	-
	Buy EUR 344,646 : Sell GBP 291,500 December 2024	(5)	(0.02)
	Buy EUR 406,847 : Sell GBP 343,035 December 2024	(5)	(0.02)
	Buy EUR 425,666 : Sell GBP 358,772 December 2024	(5)	(0.02)
	Buy EUR 73,795 : Sell GBP 62,056 December 2024	(1)	-
	Buy EUR 160,500 : Sell GBP 134,835 December 2024	(2)	(0.01)
	Buy EUR 14,045 : Sell GBP 11,793 December 2024 ²	-	-
	Buy EUR 116,476 : Sell GBP 97,739 December 2024	(1)	-
	Buy EUR 355,489 : Sell GBP 298,299 December 2024	(3)	(0.01)
	Buy EUR 194,167 : Sell GBP 162,869 December 2024	(2)	(0.01)
	Buy EUR 405,990 : Sell GBP 340,417 December 2024	(3)	(0.01)
	Buy EUR 28,294 : Sell GBP 23,719 December 2024 ²	-	-
	Buy EUR 359,620 : Sell GBP 300,418 December 2024	(2)	(0.01)
	Buy EUR 5,887 : Sell GBP 4,918 December 2024 ²	-	-
	Buy EUR 58,000 : Sell GBP 48,449 December 2024 ²	-	-
	Buy EUR 135,392 : Sell GBP 113,039 December 2024 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 35,156 : Sell GBP 29,351 December 2024 ²	-	-
	Buy EUR 155,627 : Sell GBP 129,898 December 2024	(1)	-
	Buy EUR 47,059 : Sell GBP 39,269 December 2024 ²	-	-
	Buy EUR 347,775 : Sell GBP 290,019 December 2024	(1)	-
	Buy EUR 169,300 : Sell GBP 141,184 December 2024 ²	-	-
	Buy EUR 605,947 : Sell GBP 504,042 December 2024 ²	-	-
	Buy EUR 57,846 : Sell GBP 48,118 December 2024 ²	-	-
	Buy GBP 107,101 : Sell CHF 120,558 January 2025	(1)	-
	Buy GBP 26,490 : Sell CHF 29,811 January 2025 ²	-	-
	Buy GBP 29,250 : Sell CHF 32,848 January 2025 ²	-	-
	Buy GBP 1,028,045 : Sell CHF 1,151,896 January 2025	(5)	(0.02)
	Buy GBP 30,729 : Sell CHF 34,386 January 2025 ²	-	-
	Buy GBP 32,823 : Sell CHF 36,537 January 2025 ²	-	-
	Buy GBP 114,220 : Sell CHF 126,631 January 2025	1	-
	Buy GBP 42,307 : Sell CHF 47,569 December 2024 ²	-	-
	Buy GBP 56,679 : Sell CHF 63,621 December 2024 ²	-	-
	Buy GBP 61,970 : Sell CHF 69,330 December 2024 ²	-	-
	Buy GBP 104,829 : Sell CHF 117,228 December 2024 ²	-	-
	Buy GBP 130,687 : Sell CHF 145,997 December 2024 ²	-	-
	Buy GBP 223,900 : Sell CHF 250,068 December 2024 ²	-	-
	Buy GBP 773,131 : Sell CHF 862,334 December 2024	2	0.01
	Buy GBP 115,506 : Sell CHF 128,438 December 2024	1	-
	Buy GBP 94,902 : Sell EUR 113,201 January 2025	1	-
	Buy GBP 2,773,499 : Sell EUR 3,317,419 January 2025	12	0.05
	Buy GBP 322,914 : Sell EUR 386,553 January 2025	1	-
	Buy GBP 329,965 : Sell EUR 395,038 January 2025	1	-
	Buy GBP 551,124 : Sell EUR 659,813 January 2025	2	0.01
	Buy GBP 51,815 : Sell EUR 62,100 January 2025 ²	-	-
	Buy GBP 182,098 : Sell EUR 218,299 January 2025 ²	-	-
	Buy GBP 278,248 : Sell EUR 333,632 January 2025	1	-
	Buy GBP 140,999 : Sell EUR 169,081 January 2025 ²	-	-
	Buy GBP 257,034 : Sell EUR 308,612 January 2025 ²	-	-
	Buy GBP 39,560 : Sell EUR 47,500 January 2025 ²	-	-
	Buy GBP 496,013 : Sell EUR 587,992 December 2024	7	0.03
	Buy GBP 40,371 : Sell EUR 47,900 December 2024	1	-
	Buy GBP 182,181 : Sell EUR 216,510 December 2024	2	0.01
	Buy GBP 66,306 : Sell EUR 78,800 December 2024	1	-
	Buy GBP 389,013 : Sell EUR 462,315 December 2024	5	0.02
	Buy GBP 81,483 : Sell EUR 96,900 December 2024	1	-
	Buy GBP 53,269 : Sell EUR 63,348 December 2024	1	-
	Buy GBP 470,992 : Sell EUR 560,664 December 2024	5	0.02
	Buy GBP 87,405 : Sell EUR 104,100 December 2024	1	-
	Buy GBP 210,111 : Sell EUR 250,338 December 2024	2	0.01
	Buy GBP 85,326 : Sell EUR 101,700 December 2024	1	-
	Buy GBP 22,860 : Sell EUR 27,254 December 2024 ²	-	-
	Buy GBP 222,482 : Sell EUR 265,406 December 2024	2	0.01
	Buy GBP 466,705 : Sell EUR 556,979 December 2024	4	0.02
	Buy GBP 227,380 : Sell EUR 271,362 December 2024	2	0.01
	Buy GBP 41,741 : Sell EUR 49,900 December 2024 ²	-	-
	Buy GBP 2,794,139 : Sell EUR 3,345,271 December 2024	13	0.06
	Buy GBP 341,324 : Sell EUR 408,800 December 2024	1	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 117,883 : Sell EUR 141,200 December 2024	1	-
	Buy GBP 121,336 : Sell EUR 145,342 December 2024	1	-
	Buy GBP 20,712 : Sell EUR 24,815 December 2024 ²	-	-
	Buy GBP 2,576 : Sell PLN 13,477 December 2024 ²	-	-
	Buy GBP 69,886 : Sell SEK 974,190 January 2025	(1)	-
	Buy GBP 284,810 : Sell SEK 3,952,003 January 2025	(1)	-
	Buy GBP 51,886 : Sell SEK 718,598 January 2025 ²	-	-
	Buy GBP 67,365 : Sell SEK 933,180 December 2024 ²	-	-
	Buy GBP 96,040 : Sell SEK 1,315,980 December 2024	1	0.01
	Buy GBP 74,591 : Sell SEK 1,022,085 December 2024	1	-
	Buy GBP 29,561 : Sell SEK 404,491 December 2024 ²	-	-
	Buy GBP 19,863 : Sell USD 25,814 January 2025	(1)	-
	Buy GBP 723,345 : Sell USD 934,387 January 2025	(12)	(0.05)
	Buy GBP 14,967 : Sell USD 19,100 January 2025 ²	-	-
	Buy GBP 26,884 : Sell USD 34,200 January 2025 ²	-	-
	Buy GBP 593,501 : Sell USD 751,639 January 2025	2	0.01
	Buy GBP 95,084 : Sell USD 120,067 January 2025	1	-
	Buy GBP 17,581 : Sell USD 22,200 January 2025 ²	-	-
	Buy GBP 53,098 : Sell USD 66,640 January 2025	1	-
	Buy GBP 88,481 : Sell USD 110,820 January 2025	1	0.01
	Buy GBP 47,366 : Sell USD 62,935 December 2024	(2)	(0.01)
	Buy GBP 349,315 : Sell USD 457,339 December 2024	(11)	(0.05)
	Buy GBP 18,476 : Sell USD 24,189 December 2024	(1)	-
	Buy GBP 130,759 : Sell USD 171,014 December 2024	(4)	(0.02)
	Buy GBP 9,479 : Sell USD 12,397 December 2024 ²	-	-
	Buy GBP 3,211 : Sell USD 4,192 December 2024 ²	-	-
	Buy GBP 10,568 : Sell USD 13,791 December 2024 ²	-	-
	Buy GBP 689,458 : Sell USD 896,352 December 2024	(16)	(0.07)
	Buy GBP 13,325 : Sell USD 17,319 December 2024 ²	-	-
	Buy GBP 152,083 : Sell USD 197,400 December 2024	(3)	(0.01)
	Buy GBP 639,732 : Sell USD 828,958 December 2024	(12)	(0.06)
	Buy GBP 114,547 : Sell USD 147,259 December 2024	(1)	(0.01)
	Buy PLN 13,477 : Sell GBP 2,582 January 2025 ²	-	-
	Buy SEK 3,452,371 : Sell GBP 249,285 January 2025 ²	-	-
	Buy SEK 1,394,490 : Sell GBP 100,970 January 2025 ²	-	-
	Buy SEK 303,719 : Sell GBP 22,029 January 2025 ²	-	-
	Buy SEK 60,653 : Sell GBP 4,386 December 2024 ²	-	-
	Buy USD 872,966 : Sell GBP 671,737 January 2025	15	0.07
	Buy USD 537,299 : Sell GBP 421,056 January 2025	2	0.01
	Buy USD 196,712 : Sell GBP 154,638 January 2025 ²	-	-
	Buy USD 143,292 : Sell GBP 114,054 January 2025	(1)	(0.01)
	Buy USD 113,300 : Sell GBP 90,280 January 2025	(1)	(0.01)
	Buy USD 482,125 : Sell GBP 363,933 December 2024	15	0.07
	Buy USD 7,760 : Sell GBP 5,920 December 2024 ²	-	-
	Buy USD 184,012 : Sell GBP 141,510 December 2024	3	0.01
	Buy USD 262,490 : Sell GBP 201,967 December 2024	5	0.02
	Buy USD 3,142 : Sell GBP 2,421 December 2024 ²	-	-
	Buy USD 191,465 : Sell GBP 147,765 December 2024	3	0.01
		<u>10</u>	<u>0.04</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged share classes)		
	(0.02%) (31/05/2024: (0.01%))¹		
	Buy EUR 6,421 : Sell GBP 5,372 December 2024 ²	-	-
	Buy EUR 638,016 : Sell GBP 534,319 December 2024	(4)	(0.02)
	Buy GBP 6,795 : Sell EUR 8,122 December 2024 ²	-	-
	Buy GBP 238 : Sell USD 301 December 2024 ²	-	-
	Buy USD 247 : Sell GBP 197 December 2024 ²	-	-
	Buy USD 24,123 : Sell GBP 19,085 December 2024 ²	-	-
		<u>(4)</u>	<u>(0.02)</u>
	Investment assets including investment liabilities	22,566	101.50
	Other net liabilities	(333)	(1.50)
	Total net assets	22,233	100.00

¹ Not listed on an official stock exchange.

² 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.

Portfolio statement (continued)**Credit ratings**

	Market value £000	Percentage of total net assets %
30/11/24		
Investments		
Investment grade (AAA - BBB)	10,860	48.85
Total debt securities	10,860	48.85
Collective investment schemes	921	4.14
Derivatives	115	0.52
Equities	10,670	47.99
Investment assets including investment liabilities	22,566	101.50
Other net liabilities	(333)	(1.50)
Total net assets	22,233	100.00
	Market value £000	Percentage of total net assets %
31/05/24		
Investments		
Investment grade (AAA - BBB)	9,565	37.65
Total debt securities	9,565	37.65
Collective investment schemes	1,080	4.25
Derivatives	265	1.05
Equities	12,505	49.24
Investment assets including investment liabilities	23,415	92.19
Other net assets	1,983	7.81
Total net assets	25,398	100.00

Statement of total return (unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(446)		1,159
Revenue	467		560	
Expenses	(109)		(123)	
Interest payable and similar charges	(191)		(202)	
Net revenue before taxation	167		235	
Taxation	(6)		(26)	
Net revenue after taxation		161		209
Total return before distributions		(285)		1,368
Distributions		(161)		(210)
Change in net assets attributable to shareholders from investment activities		(446)		1,158

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2024

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		25,398		30,735
Amounts receivable on issue of shares	488		574	
Amounts payable on cancellation of shares	(3,357)		(6,833)	
		(2,869)		(6,259)
Change in net assets attributable to shareholders from investment activities		(446)		1,158
Retained distributions on accumulation shares		150		192
Closing net assets attributable to shareholders		22,233		25,826

* 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 November 2024

	30/11/24	31/05/24
	£000	£000
Assets:		
Investments	22,875	23,781
Current assets:		
Debtors	1,430	1,805
Cash and bank balances	460	3,816
Total assets	<u>24,765</u>	<u>29,402</u>
Liabilities:		
Investment liabilities	309	366
Creditors:		
Amounts held at derivative clearing houses and brokers	22	112
Other creditors	2,201	3,526
Total liabilities	<u>2,532</u>	<u>4,004</u>
Net assets attributable to shareholders	<u>22,233</u>	<u>25,398</u>

Distribution table for the six months ended 30 November 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	0.5743	-	0.5743	0.6743
Group 2	0.2809	0.2934	0.5743	0.6743
Class E accumulation				
Group 1	1.1618	-	1.1618	1.1857
Group 2	0.1735	0.9883	1.1618	1.1857
Class I accumulation				
Group 1	1.6746	-	1.6746	1.6782
Group 2	0.4219	1.2527	1.6746	1.6782
Class I EUR Hedged accumulation¹				
Group 1	1.4499	-	1.4499	1.5074
Group 2	1.4499	-	1.4499	1.5074
Class I USD Hedged accumulation²				
Group 1	1.7251	-	1.7251	1.7287
Group 2	1.7251	-	1.7251	1.7287

¹ In EUR cents per share.² In USD cents per share.

Appendix - additional information

Securities financing transactions

The funds engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 30 November 2024 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 November 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	3,282	2.07	2.03
Janus Henderson European Focus Fund	4,575	1.85	1.83
Janus Henderson European Select Opportunities Fund	18,958	1.01	0.97
Janus Henderson Absolute Return Fund	15,808	1.89	1.70
Janus Henderson European Absolute Return Fund	870	3.88	3.91

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 November 2024:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		Janus Henderson European Focus Fund	
Government of Japan	811	US Treasury	621
Amazon.com	139	Southwest Airlines	218
Thermo Fisher Scientific	139	Southern	218
Eli Lilly	139	Amazon.com	218
Microsoft	120	Oracle	218
UnitedHealth	108	Apple	218
Southwest Airlines	92	Eli Lilly	218
Southern	92	Thermo Fisher Scientific	218
Oracle	92	Tokyo Electron	214
Apple	92	Union Pacific	183
Janus Henderson European Select Opportunities Fund		Janus Henderson Absolute Return Fund	
Government of Japan	10,941	UK Treasury	2,184
US Treasury	3,705	Microsoft	779
Government of France	896	Apple	592
Tokyo Electron	252	Marks & Spencer	491
Amazon.com	245	DS Smith	491
Microsoft	242	Rolls-Royce	490
Tencent	177	HSBC	480
Fast Retailing	175	BP	469
Mitsubishi Electric	175	Brookfield	378
Hitachi	174	Hargreaves Lansdown	342

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

Issuer	Market value of collateral received £000
Janus Henderson European Absolute Return Fund	
Apple	49
Microsoft	41
Southwest Airlines	38
Southern	38
Amazon.com	38
Oracle	38
Eli Lilly	38
Thermo Fisher Scientific	38
Tokyo Electron	37
Union Pacific	32

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 November 2024:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson China Opportunities Fund			Janus Henderson European Focus Fund		
JPMorgan Chase	1,628	Triparty	JPMorgan Chase	4,575	Triparty
Citigroup	843	Triparty		4,575	
Bank of America	747	Triparty			
Morgan Stanley	64	Triparty			
	3,282				
Janus Henderson European Select Opportunities Fund			Janus Henderson Absolute Return Fund		
Bank of America	10,071	Triparty	Bank of Nova Scotia	8,852	Triparty
JPMorgan Chase	5,792	Triparty	UBS	3,499	Triparty
UBS	3,095	Triparty	Bank of America	1,888	Triparty
	18,958		HSBC	1,569	Triparty
				15,808	
Janus Henderson European Absolute Return Fund					
JPMorgan Chase	667	Triparty			
Bank of Nova Scotia	203	Triparty			
	870				

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 November 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson China Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	811
Citigroup	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	47
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	56
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	81
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	55
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	699
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	21
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	19
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	56
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	50
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	346
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,338
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	61
							3,663
Janus Henderson European Focus Fund							
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	50
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	133
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	118
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	818
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	25
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,163
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	157
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	621
							5,142
Janus Henderson European Select Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	10,941
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	19
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	50
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	306
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,183
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	935
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,705
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	52

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 European Select Opportunities Fund (continued)							
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	362
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,888
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,144
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	79
							20,764
Janus Henderson Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,027
Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	600
Bank of Nova Scotia Canada		Equity	Main market listing	CHF	Triparty	JPMorgan Chase	100
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	945
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6,170
Bank of Nova Scotia Canada		Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,872
Bank of Nova Scotia Canada		Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	138
HSBC	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	17
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	199
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	376
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	1
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	954
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	157
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	23
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	17
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	59
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	410
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,135
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,293
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	89
							17,595
Janus Henderson European Absolute Return Fund							
Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	14
Bank of Nova Scotia Canada		Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	22
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	142
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	43
Bank of Nova Scotia Canada		Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	23
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	20
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	142
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	2
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	548
							982

All collateral is held in segregated accounts.

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

Appendix - additional information (continued)**Securities financing transactions** (continued)**Re-use of collateral**

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 November 2024:

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 China Opportunities Fund	67	5	62	8	92
Janus Henderson European Focus Fund	21	2	19	8	92
Janus Henderson European Select Opportunities Fund	40	3	37	8	92
Janus Henderson US Growth Fund	3	-*	3	8	92
Janus Henderson Absolute Return Fund	10	1	9	8	92
Janus Henderson European Absolute Return Fund	1	-*	1	8	92

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

Appendix - additional information (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following links. Note, all data in this TCFD report is as at 31 December 2023.

Janus Henderson China Opportunities Fund

<https://www.janushenderson.com/download/document/148755>

Janus Henderson Emerging Markets Opportunities Fund

<https://www.janushenderson.com/download/document/148758>

Janus Henderson European Focus Fund

<https://www.janushenderson.com/download/document/148759>

Janus Henderson European Selected Opportunities Fund

<https://www.janushenderson.com/download/document/148763>

Janus Henderson US Growth Fund

<https://www.janushenderson.com/download/document/148765>

Janus Henderson Absolute Return Fund

<https://www.janushenderson.com/download/document/148764>

Janus Henderson European Absolute Return Fund

<https://www.janushenderson.com/download/document/148756>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

Further information

Shareholder enquiries

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

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

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

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Marketing Communication.

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