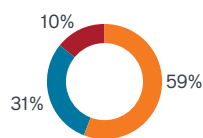


INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2023

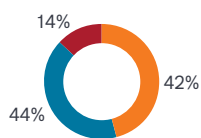
Who are Janus Henderson Investors?

Global Strength



£252.5bn
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



***Over 340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment
teams in 2022

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

- We offer global 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 2023

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 2023.

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 Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 delisted stocks in the Portfolio which has prevented the fund from terminating. It is the ACD's intention to terminate the fund once the stocks have 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 2022, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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

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

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

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.

 R Chaudhuri
(Director)

29 January 2024

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans * Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, increased by 6.7% in sterling and 9.0% in US dollar terms during the reporting period as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Markets surged in November – global equity benchmark the MSCI ACWI Index achieved its strongest monthly performance in three years – as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period.

In the UK, the FTSE All Share Index rose by 1.6% as inflation eased and major central banks began to pause their monetary policy tightening. The Bank of England (BoE) raised its benchmark interest rate to 5.25% – a 15-year high – from 4.5% during the period, although it announced its first pause in almost two years in September. In November, the BoE again kept the rate unchanged as it warned of a weak economic outlook. The annual inflation rate hit a two-year low of 4.6% in October, down from 7.9% in June, while the economy achieved no growth over the third quarter following second-quarter expansion of 0.2%. More positively, a data revision at the end of September showed that GDP had recovered more strongly than previously thought from the pandemic. Sterling strengthened against the US dollar, helped by the latter's weakness, particularly in November.

In Europe, the FTSE World Europe ex UK Index was higher by 4.0% in sterling and 3.5% in euro terms as inflation cooled and monetary policy makers turned less hawkish. Growing expectations that major central banks would cut interest rates in 2024 and some positive corporate results also cheered markets. Anxiety about a possible recession – eurozone GDP contracted by 0.1% over the third quarter, following 0.1% growth in the second quarter – the prospect of tighter-for-longer borrowing conditions and China's stuttering economy unsettled investors. Eurozone annual inflation slowed to a more than two-year low of 2.4% in November from 5.5% in June. The European Central Bank raised its deposit rate to an all-time high of 4.0% in September, following three consecutive 25 basis point hikes, although it left them on hold in October, largely due to concerns about the region's economy. The euro strengthened against sterling – albeit very modestly – and the US dollar during the period.

US stocks, as measured by the S&P 500 Index, advanced 7.9% in sterling and 10.2% in US dollar terms as optimism about a possible end to rate hikes – along with the potential for cuts – helped the benchmark index achieve its best performance in 16 months in November. An artificial intelligence (AI) -fuelled surge in technology stocks and some strong corporate results also boosted sentiment, while the threat of a government shutdown, as lawmakers haggled over funding, and some hawkish comments from the US Federal Reserve (Fed) limited the overall gains. Although consumer prices quickened slightly, from 3.0% year on year in June to 3.2% in October, they were down from more than 7% in October 2022. The Fed raised interest rates to a 22-year high of 5.5% from 5.25% at the start of the period and warned in November that it could increase them further as the economy remained resilient – third-quarter GDP growth of 5.2%, on annualised basis, was up from 2.1% in the second quarter. However, investors largely overlooked those comments due to signs that the economy was weakening. The US dollar fell slightly against a basket of currencies, following sharp losses in November as the likelihood of interest rate cuts in 2024 increased.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) strengthened by 4.3% in sterling and 12.7% in yen terms, buoyed by interest from foreign investors, some favourable corporate results and the Bank of Japan's (BoJ) continued monetary policy support. The positive sentiment helped the benchmark Nikkei 225 Index to a 33-year high early in the period. In November, the government announced a US\$113bn stimulus package to boost the economy. The BoJ kept interest rates on hold, although it announced minor adjustments to its yield curve control. The annual core inflation rate, which excludes fresh food prices, eased to 2.9% in October from 3.3% in June. GDP growth quickened to an annualised 4.5% in the second quarter as a weakening yen boosted exports, although it shrank by 2.1% in the following quarter as domestic consumption weakened, underlining the fragile state of the economy. The yen weakened against the US dollar, with the BoJ's dovish stance helping to drag the Japanese currency to a one-year low at the end of October.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index was up by 0.7% in sterling and 2.9% in US dollar terms, as hopes that major central banks were close to halting their interest rate rises offset worries about China's weak recovery from COVID-19 lockdowns. Chinese shares fell in sterling terms, although they edged up in US dollar terms due to foreign currency movements. Anxiety about the economy – although third-quarter GDP growth was stronger than expected – and the debt-laden property sector, coupled with continued tensions with the US, pressured the market, while stimulus measures did little to arrest the decline. South Korean stocks were slightly lower in sterling terms and rose in US dollar terms. The market fell heavily in October when a weakening outlook for battery makers and anxiety about quickening inflation hurt sentiment, before recovering very strongly in the following month. Equities increased in Taiwan as gains in the key technology sector and strong interest from foreign investors spurred a rally in November. Australian shares also rose during the period. In November, the Reserve Bank of Australia announced its first rate hike since June, citing worries about inflation.

The MSCI Emerging Markets Index gained 2.7% in sterling and 4.9% in US dollar terms as major central banks neared the end of their monetary tightening cycles. In India, shares strengthened as continued economic expansion and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Relatively robust GDP growth and easing concerns about the government's economic policies boosted sentiment in Brazil, while the country's central bank began to loosen monetary policy. Argentina's market leapt higher on investor hopes that populist Javier Milei would revive the economy after winning the country's presidential election. South African stocks moved upwards as reduced power cuts helped to support the economy. Turkey's market strengthened as domestic investors sought to protect their money from inflation, while a series of large interest rate rises to combat the pricing pressures signalled the Turkish central bank's return to monetary policy orthodoxy.

Market review (continued)

In fixed income, the JPM Global Government Bond Index fell by 3.4% in sterling and 1.3% in US dollar terms. Yields on core government bond markets generally increased (prices fell, reflecting their inverse relationship) during the period. The US 10-year Treasury yield hit a 16-year high in October – on expectations that interest rates would stay higher for longer. However, yields fell sharply in November as most major central banks appeared close to the end of their monetary tightening campaigns and on growing expectations that rate cuts would follow in 2024. The 10-year Japanese government bond yield jumped, having hit its highest level in 10 years in October as the BoJ announced its third policy adjustment in a year. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, performed positively, with investors taking advantage of relatively high yields in credit markets.

In commodity markets, oil prices rose as output cuts by major producers tightened supply. However, uncertainty about demand exerted downward pressure towards the end of the period. US crude benchmark West Texas Intermediate, which hit a 2023 high of above US\$90 per barrel in September, ended the period up by more than 10%. Spot gold prices increased and neared a record high in November – they briefly hit an all-time high shortly after the end of the period – as major central banks slowed the pace of monetary tightening and the US dollar weakened.

Accounting policies

Basis of preparation

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2023 and are described in those annual accounts.

Cross holdings

As at 30 November 2023 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (31/05/2023: none).

Janus Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

May Ling Wee

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 23 - 30 Nov 23 %	One year 30 Nov 22 - 30 Nov 23 %	Three years 30 Nov 20 - 30 Nov 23 %	Five years 30 Nov 18 - 30 Nov 23 %	Since inception 31 Mar 83 - 30 Nov 23 %
Class I accumulation (Net)	(1.2)	(12.5)	(43.0)	(17.4)	6,250.4
MSCI Zhong Hua 10/40 Index*	(3.7)	(11.5)	(34.9)	(12.5)**	—***
IA China/Greater China Sector	(5.3)	(14.7)	(35.6)	(4.4)	5,132.1
Class I accumulation (Gross)	(0.7)	(11.7)	(41.5)	(13.8)	8,882.7
MSCI Zhong Hua 10/40 Index + 2.5%*	(2.5)	(9.3)	(29.9)	(1.0)**	—***

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 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %	30 Nov 19 - 30 Nov 20 %	30 Nov 18 - 30 Nov 19 %
Class I accumulation (Net)	(12.5)	(23.3)	(15.0)	29.4	11.9
MSCI Zhong Hua 10/40 Index*	(11.5)	(16.9)	(11.5)	27.3**	5.7*
IA China/Greater China Sector	(14.7)	(21.6)****	(3.8)	33.2	11.5
Class I accumulation (Gross)	(11.7)	(22.7)	(14.2)	30.5	12.8*
MSCI Zhong Hua 10/40 Index + 2.5%*	(9.3)	(14.8)	(9.3)	30.4****	8.4****

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. Past performance before 1 July 2020 is shown for the previous fund benchmark.

** 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 Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) 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 2023

Largest purchases	£000	Largest sales	£000
Fuyao Glass Industry	4,157	China Merchants Bank 'H'	6,411
BYD 'H'	3,860	Ping An Insurance 'H'	6,301
China Resources Gas	3,413	Wuliangye Yibin 'A'	5,702
New Oriental	3,375	ZTO Express (Cayman) ADR	4,874
MediaTek	3,290	China Resources Land	4,853
Contemporary Amperex Technology 'A'	3,221	Alibaba	3,466
Beijing-Shanghai High Speed Railway	3,048	Tencent	3,345
Techtronic Industries	2,291	NetEase	2,592
Meituan 'B'	2,064	Swire Pacific 'A'	2,304
Venustech 'A'	1,971	Yum China	2,221
Total purchases	48,666	Total sales	77,692

Investment review

The fund fell 1.2% (Net), 0.7% (Gross) based on Class I accumulation over the period under review, compared with a fall of 3.7% in the MSCI Zhong Hua 10/40 Index, a fall of 2.5% in the Target Index + 2.5% and a fall of 5.3% in the IA China/Greater China Sector peer group benchmark.

Chinese equities moved lower during the reporting period. Investors were more hopeful about policy measures to shore up economic growth in the early part of the period, although they later lost faith. Despite measures to lower borrowing rates and increase credit availability to both developers and home buyers, financial strains continued to spread among private developers and their weaker state-owned peers. In addition, home buyers failed to respond, despite reduced financing rates, higher credit to home value ratios and preferential rates offered to those looking to upgrade rather than just first-time buyers.

The first-half reporting season was underwhelming, with earning downgrades and management teams cautious on the outlook for the second half of the year. However, it was not all bad news: internet companies led with earnings and cash-flow growth, as well as stock buybacks. In October, a clearer sign of fiscal stimulus finally appeared, with the government announcing a RMB1trn special bond to fund water conservation and flood control projects in north China. The amount was not large relative to previous investment plans and is expected to have a low multiplier effect. Nevertheless, it was a reversal from the fiscal tightening that was in place from the fourth quarter of 2022 through most of this year.

The largest contributor to the fund's performance was the holding in game developer NetEase. The company enjoyed success with the release of its Eggy Party game earlier this year while it also had a good pipeline of games planned for the current year and in 2024. We also viewed NetEase as a beneficiary – and early adopter – of AI. The company launched its Justice Mobile game, which uses generative AI and enjoyed stronger-than-expected revenue. The position in education services provider New Oriental also did well, as evidenced by the success of the company's transition from the provision of after-school tutoring in academic subjects to non-academic ones. The change was in response to new education regulations announced in 2020. The company continued to enjoy very resilient demand for its classes, despite a tightening of spending elsewhere.

The holding in sportswear brand Li Ning disappointed as the company reduced its sales guidance due to increased inventories during the later part of the third quarter. It also faced pricing issues.

At a sector level, communications services, healthcare and real estate contributed the most to returns during the period.

The fund initiated positions in automotive glass maker Fuyao Glass Industry and microchip designer MediaTek. The automotive sector is highly consolidated among a handful of companies, which has allowed Fuyao Glass Industry to earn a good return while it has also provided a generous dividend. We bought MediaTek as we believed it was well placed as the mobile phone market recovers. More generally, the market for information technology products appeared to be emerging from a period of low demand and industry destocking.

We sold the position in life insurer Ping An Insurance due to concerns about its exposure to the real estate sector, where it had joint ventures with developers and had equity stakes in a number of property companies. In addition, we noted a slowdown in the growth of insurance premiums. We exited the holding in China Merchants Bank because of concerns about the impact of real estate weakness and the generally unfavourable consumption environment. Reduced rates in China had also weakened loan pricing.

China's post-COVID-19 recovery has proved bumpy, with both the property market and consumer demand weakening. More positively, macroeconomic policy now appears to be more supportive. At the time of writing, no concrete details had emerged from the early December meeting of the Communist Party's top decision-making body, the Politburo Standing Committee. However, the emphasis appears to have shifted more towards economic growth, given official statements of "pursuing stability through growth" as opposed to earlier comments of "pursuing growth while ensuring stability". In addition, we await the details of the Central Economic Work Conference, which was also held in December.

The macroeconomic backdrop in China remains uneasy, although we note that some companies have continued to perform well, driving cash-flow and earnings growth, paying higher dividends and buying back shares. Perhaps the hubris of China's corporate sector has disappeared. During the third-quarter results season, the management of a healthcare company held by the fund apologised for not being able to reach expected revenues. The company cancelled its stock option scheme and started a buyback programme. Buyback activity has risen among China's more resilient businesses, while valuations have remained attractive, in our view. We are hopeful that reduced expectations, low valuations and supportive policy measures will help underpin a better performance in the coming year.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,019.93	1,321.64	1,792.63	1,460.98
Return before operating charges*	(2.09)	(279.99)	(444.40)	362.97
Operating charges	(9.31)	(21.72)	(26.59)	(31.32)
Return after operating charges*	(11.40)	(301.71)	(470.99)	331.65
Distributions on accumulation shares	(5.63)	(3.15)	-	(2.04)
Retained distributions on accumulation shares	5.63	3.15	-	2.04
Closing net asset value per share	1,008.53	1,019.93	1,321.64	1,792.63
* after direct transaction costs of:	0.89	2.66	2.00	1.40

Performance

Return after charges	(1.12%)	(22.83%)	(26.27%)	22.70%
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Other information

Closing net asset value (£000s)	36,216	42,694	73,346	112,533
Closing number of shares	3,590,985	4,185,985	5,549,614	6,277,504
Operating charges (annualised)	1.75%	1.75%	1.75%	1.75%
Direct transaction costs	0.08%	0.21%	0.13%	0.08%

Prices

Highest share price (pence)	1,135.00	1,445.00	1,822.00	2,145.00
Lowest share price (pence)	1,002.00	947.60	1,147.00	1,483.00

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,040.35	1,341.25	1,810.10	1,467.85
Return before operating charges*	(2.22)	(285.16)	(449.66)	364.83
Operating charges	(6.80)	(15.74)	(19.19)	(22.58)
Return after operating charges*	(9.02)	(300.90)	(468.85)	342.25
Distributions on accumulation shares	(8.46)	(6.40)	(1.80)	(6.37)
Retained distributions on accumulation shares	8.46	6.40	1.80	6.37
Closing net asset value per share	1,031.33	1,040.35	1,341.25	1,810.10
* after direct transaction costs of:	0.91	2.69	2.02	1.41

Performance

Return after charges	(0.87%)	(22.43%)	(25.90%)	23.32%
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Other information

Closing net asset value (£000s)	16,227	16,983	23,224	34,116
Closing number of shares	1,573,416	1,632,431	1,731,537	1,884,780
Operating charges (annualised)	1.25%	1.25%	1.25%	1.25%
Direct transaction costs	0.08%	0.21%	0.13%	0.08%

Prices

Highest share price (pence)	1,159.00	1,467.00	1,841.00	2,163.00
Lowest share price (pence)	1,025.00	963.70	1,163.00	1,490.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	152.86	196.32	263.94	213.23
Return before operating charges*	(0.34)	(41.85)	(65.66)	52.99
Operating charges	(0.70)	(1.61)	(1.96)	(2.28)
Return after operating charges*	(1.04)	(43.46)	(67.62)	50.71
Distributions on accumulation shares	(1.54)	(1.37)	(1.00)	(1.75)
Retained distributions on accumulation shares	1.54	1.37	1.00	1.75
Closing net asset value per share	151.82	152.86	196.32	263.94
* after direct transaction costs of:	0.13	0.40	0.30	0.20

Performance

Return after charges	(0.68%)	(22.14%)	(25.62%)	23.78%
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Other information

Closing net asset value (£000s)	144,009	156,897	208,229	352,360
Closing number of shares	94,854,429	102,642,192	106,065,674	133,499,105
Operating charges (annualised)	0.87%	0.87%	0.87%	0.87%
Direct transaction costs	0.08%	0.21%	0.13%	0.08%

Prices

Highest share price (pence)	170.40	214.90	268.50	315.00
Lowest share price (pence)	150.90	141.30	170.00	216.40

	Class I USD accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,131.39	1,456.19	1,962.10	1,588.67
Return before operating charges*	(2.44)	(309.27)	(487.75)	394.50
Operating charges	(6.48)	(15.53)	(18.16)	(21.07)
Return after operating charges*	(8.92)	(324.80)	(505.91)	373.43
Distributions on accumulation shares	(10.11)	(7.98)	(3.49)	(8.33)
Retained distributions on accumulation shares	10.11	7.98	3.49	8.33
Closing net asset value per share	1,122.47	1,131.39	1,456.19	1,962.10
* after direct transaction costs of:	0.99	3.05	2.20	1.51

Performance

Return after charges	(0.79%)	(22.30%)	(25.78%)	23.51%
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Other information

Closing net asset value (£000s)	7,480	14,485	146,133	237,288
Closing number of shares	666,403	1,280,289	10,035,322	12,093,566
Operating charges (annualised)	1.09%	1.09%	1.09%	1.09%
Direct transaction costs	0.08%	0.21%	0.13%	0.08%

Prices

Highest share price (USD cents)	1,615.00	1,945.00	2,813.00	3,248.00
Lowest share price (USD cents)	1,369.00	1,208.00	1,627.00	2,012.00

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.

	30/11/23	31/05/23
	%	%
Class A accumulation	1.75%	1.75
Class E accumulation	1.25	1.25
Class I accumulation	0.87	0.87
Class I USD accumulation	1.09	1.09

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

Risk and reward profile

The fund currently has 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.

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

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

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

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

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.69% (31/05/2023: 99.08%)		
	China 76.59% (31/05/2023: 80.68%)		
	Basic Materials 0.51% (31/05/2023: 0.00%)		
	Precious Metals and Mining 0.51% (31/05/2023: 0.00%)		
838,000	Zijin Mining 'H'	1,048	0.51
	Consumer Discretionary 29.28% (31/05/2023: 26.43%)		
	Automobiles and Parts 2.64% (31/05/2023: 0.00%)		
148,000	BYD 'H'	3,140	1.54
121,352	Contemporary Amperex Technology 'A'	2,242	1.10
		5,382	2.64
	Consumer Services 3.16% (31/05/2023: 0.37%)		
100,218	New Oriental	6,444	3.16
	Household Goods and Home Construction 1.97% (31/05/2023: 1.88%)		
700,986	Midea 'A'	4,007	1.97
	Leisure Goods 5.03% (31/05/2023: 4.32%)		
575,695	NetEase	10,259	5.03
	Personal Goods 3.74% (31/05/2023: 4.25%)		
176,000	ANTA Sports	1,450	0.71
659,500	Li Ning	1,447	0.71
597,000	Shenzhou International	4,734	2.32
		7,631	3.74
	Retailers 7.46% (31/05/2023: 9.49%)		
2,067,980	Alibaba	15,205	7.46
	Travel and Leisure 5.28% (31/05/2023: 6.12%)		
53,657	H World ADR	1,551	0.76
212,074	Trip.com ADR	5,893	2.89
97,318	Yum China	3,318	1.63
		10,762	5.28
	Consumer Staples 6.10% (31/05/2023: 10.72%)		
	Beverages 6.10% (31/05/2023: 10.05%)		
28,686	Kweichow Moutai 'A'	5,684	2.79
732,000	Tsingtao Brewery 'H'	3,820	1.87
62,756	Wuliangye Yibin 'A'	1,035	0.51
1,711,800	ZJLD	1,898	0.93
		12,437	6.10
	Food Producers 0.00% (31/05/2023: 0.67%)		
	Energy 4.29% (31/05/2023: 4.05%)		
	Oil, Gas and Coal 4.29% (31/05/2023: 4.05%)		
4,688,000	China Oilfield Services	3,978	1.95
9,188,000	PetroChina 'H'	4,767	2.34
		8,745	4.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.00% (31/05/2023: 7.70%)		
	Banks 0.00% (31/05/2023: 3.28%)		
	Life Insurance 0.00% (31/05/2023: 4.42%)		
	Health Care 8.19% (31/05/2023: 7.69%)		
	Health Care Providers 0.00% (31/05/2023: 1.10%)		
	Medical Equipment and Services 2.13% (31/05/2023: 2.91%)		
135,103	Shenzhen Mindray Bio-Medical Electronics 'A'	4,347	2.13
	Pharmaceuticals and Biotechnology 6.06% (31/05/2023: 3.68%)		
581,100	WuXi AppTec 'H'	5,378	2.64
1,582,500	WuXi Biologics	6,954	3.41
3,317	WuXi XDC	10	0.01
		12,342	6.06
	Industrials 5.57% (31/05/2023: 4.25%)		
	Construction and Materials 0.00% (31/05/2023: 0.97%)		
	Gas, Water and Multi-utilities 1.68% (31/05/2023: 0.00%)		
1,382,800	China Resources Gas	3,419	1.68
	General Industrials 2.01% (31/05/2023: 0.00%)		
1,108,400	Fuyao Glass Industry	4,103	2.01
	Industrial Engineering 1.55% (31/05/2023: 1.04%)		
433,864	Shenzhen Inovance Technology 'A'	3,168	1.55
	Industrial Transportation 0.33% (31/05/2023: 2.24%)		
1,203,572	Beijing-Shanghai High Speed Railway	671	0.33
	Real Estate 0.00% (31/05/2023: 2.05%)		
	Real Estate Investment and Services 0.00% (31/05/2023: 2.05%)		
	Technology 22.65% (31/05/2023: 17.79%)		
	Software and Computer Services 20.51% (31/05/2023: 16.48%)		
201,100	Baidu 'A'	2,359	1.16
272,000	Kuaishou Technology	1,586	0.78
567,950	Meituan 'B'	5,201	2.55
84,059	Pinduoduo ADS	9,784	4.80
598,200	Tencent	19,772	9.69
1,104,070	Venustech 'A'	3,129	1.53
		41,831	20.51
	Technology Hardware and Equipment 2.14% (31/05/2023: 1.31%)		
4,476,000	Lenovo	4,368	2.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 14.90% (31/05/2023: 15.51%)		
	Consumer Discretionary 2.03% (31/05/2023: 1.85%)		
	Travel and Leisure 2.03% (31/05/2023: 1.85%)		
1,016,000	Galaxy Entertainment	4,146	2.03
	Consumer Staples 0.86% (31/05/2023: 1.22%)		
	Beverages 0.86% (31/05/2023: 1.22%)		
342,000	Swire Pacific 'A'	1,754	0.86
	Financials 9.42% (31/05/2023: 10.11%)		
	Investment Banking and Brokerage Services 2.55% (31/05/2023: 2.71%)		
185,600	Hong Kong Exchanges & Clearing	5,203	2.55
	Life Insurance 6.87% (31/05/2023: 7.40%)		
2,056,200	AIA	14,017	6.87
	Industrials 2.59% (31/05/2023: 1.31%)		
	Industrial Engineering 2.59% (31/05/2023: 1.31%)		
659,500	Techtronic Industries	5,289	2.59
	Real Estate 0.00% (31/05/2023: 1.02%)		
	Real Estate Investment Trusts 0.00% (31/05/2023: 1.02%)		
	Taiwan 5.20% (31/05/2023: 2.89%)		
	Technology 5.20% (31/05/2023: 2.89%)		
	Technology Hardware and Equipment 5.20% (31/05/2023: 2.89%)		
156,000	MediaTek	3,724	1.83
472,000	Taiwan Semiconductor Manufacturing	6,874	3.37
		10,598	5.20
	Investment assets	197,176	96.69
	Other net assets	6,756	3.31
	Total net assets	203,932	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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital losses		(2,553)		(40,553)
Revenue	3,544		4,444	
Expenses	(1,215)		(1,983)	
Interest payable and similar charges	(5)		-	
	<u>2,324</u>		<u>2,461</u>	
Taxation	(234)		(85)	
	<u>2,090</u>		<u>2,376</u>	
Net revenue after taxation		2,090		2,376
Total return before distributions		(463)		(38,177)
Distributions		(2,076)		(2,376)
Change in net assets attributable to shareholders from investment activities		<u>(2,539)</u>		<u>(40,553)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		231,059		450,932
Amounts receivable on issue of shares	2,387		5,240	
Amounts payable on cancellation of shares	(28,842)		(134,313)	
		(26,455)		(129,073)
Dilution adjustment		-		53
Change in net assets attributable to shareholders from investment activities		(2,539)		(40,553)
Retained distributions on accumulation shares		1,867		1,728
Closing net assets attributable to shareholders		<u>203,932</u>		<u>283,087</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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	197,176	228,936
Current assets:		
Debtors	163	2,905
Cash and bank balances	9,299	768
Total assets	206,638	232,609
Liabilities:		
Creditors:		
Other creditors	2,706	1,550
Total liabilities	2,706	1,550
Net assets attributable to shareholders	203,932	231,059

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	5.6305	-	5.6305	3.1454
Group 2	-	5.6305	5.6305	3.1454
Class E accumulation				
Group 1	8.4560	-	8.4560	6.3962
Group 2	1.4017	7.0543	8.4560	6.3962
Class I accumulation				
Group 1	1.5443	-	1.5443	1.2927
Group 2	0.2825	1.2618	1.5443	1.2927
Class I USD accumulation¹				
Group 1	12.8008	-	12.8008	9.4994
Group 2	1.2308	11.5700	12.8008	9.4994

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 by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires investors 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	One year	Three years	Five years	Since inception
	31 May 23 - 30 Nov 23	30 Nov 22 - 30 Nov 23	30 Nov 20 - 30 Nov 23	30 Nov 18 - 30 Nov 23	27 Feb 87 - 30 Nov 23
	%	%	%	%	%
Class I accumulation (Net)	1.2	(0.9)	(12.8)	3.2	797.1
MSCI Emerging Markets Index	2.7	(1.6)	(5.7)	15.3	-*
IA Global Emerging Markets Sector	2.1	(0.7)	(7.0)	12.9	-*
Class I accumulation (Gross)	1.7	0.1	(10.3)	8.0	1,149.5
MSCI Emerging Markets Index + 2%	3.7	0.4	0.1	27.3	-*

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 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19
	%	%	%	%	%
Class I accumulation (Net)	(0.9)	(16.9)	5.9	19.3	(0.9)
MSCI Emerging Markets Index	(1.6)	(7.9)	4.0	15.1	6.2
IA Global Emerging Markets Sector	(0.7)	(10.8)**	5.1	12.3	8.1
Class I accumulation (Gross)	0.1	(16.2)	6.9	20.4	0.0
MSCI Emerging Markets Index + 2%	0.4	(6.0)	6.0	17.4	8.4

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 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 2023

Largest purchases	£000	Largest sales	£000
Saudi Awwal Bank	1,596	Alinma Bank	2,700
HDFC Life Insurance	1,469	Structure Therapeutics ADR	1,812
One97 Communications	1,255	Kalyan Jewellers India	1,797
Allegro.eu	1,237	Saudi Telecom	1,752
AIA	1,183	Allkem	1,332
Locaweb Servicos de Internet	1,137	Ivanhoe Mines	1,160
Legend Biotech ADR	989	Masan	1,066
MercadoLibre	955	Linklogis	954
Angelalign Technology	950	Accton Technology	951
Sichuan Kelun-Biotech Biopharmaceutical 'H'	917	Regional SAB de CV	894
Total purchases	19,761	Total sales	23,797

Investment review

The fund returned 1.2% (Net), 1.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.7% in the MSCI Emerging Markets Index, a return of 3.7% in the Target Index + 2% and a return of 2.1% in the IA Global Emerging Markets Sector peer group benchmark.

Emerging market stocks ended the reporting period higher, despite bouts of market volatility as investors tried to assess the likely direction of central bank policy and economic growth. The prospect of additional central bank rate hikes in developed markets kept upward pressure on global interest rates, which acted as a headwind for emerging market equities. China's weaker-than-expected recovery from COVID-19 lockdowns added to the global economic uncertainty. Despite volatility that pressured markets in the third quarter of 2023, global markets ended the period with a strong November rally as major central banks indicated that they might be close to ending their rate hikes. However, emerging markets, as measured by the MSCI Emerging Markets Index, underperformed the broader global equity market during the period.

Country allocation dampened the fund's relative performance, offsetting a modest positive contribution from stock selection.

Mexican spirits distiller Bece was a notable detractor during the period. The stock fell after the company reported weaker-than-expected third-quarter financial results that reflected both currency pressures and the impact of higher agave prices on production costs. Bece also experienced slowing sales trends for tequila brand Jose Cuervo, its lead product. Despite near-term uncertainty due to economic conditions and currency moves, we remained invested in Bece because of its strong competitive position and its efforts to move customers towards premium, higher margin products.

Allkem, another detractor, supplies lithium chemicals to end markets such as electric vehicle manufacturing. The stock faced headwinds due to unfavourable near-term supply/demand dynamics in Europe. US electric vehicle demand also appeared to be slowing, because of higher financing rates. As a result of these headwinds, lithium prices softened. We saw these as short-term issues and we retained our belief that expansion of the electric vehicle market would underpin lithium demand.

The fund's relative performance benefited from its investment in Structure Therapeutics. We were an early investor in Structure Therapeutics, even before the company went public, because of our positive view on its glucagon-like peptide 1 oral medication to treat obesity and type 2 diabetes. These drugs have received increased focus from investors, which supported the stock performance. Additionally, Structure Therapeutics has demonstrated strong governance while establishing a track record for developing, scaling and selling biotechnology assets.

Kalyan Jewellers India was another positive contributor to returns. The Indian jewellery store chain continued to execute well, which supported sales growth and profitability. The improved performance helped to boost market sentiment towards its strategy of new store development through a franchise model.

We recognise that emerging market stocks could experience near-term volatility as investors try to assess the outlook for global economic growth, inflation and interest rates, along with the implications of these macroeconomic headwinds for emerging market economies. Despite this uncertainty, we have continued to identify longer-term trends, from innovation in healthcare to investment in electric vehicles and green energy, which we believe are creating opportunities for emerging market companies. Additionally, we believe that reshoring of manufacturing capacity may spur stronger economic growth and investment potential in emerging markets such as Vietnam and Mexico. We have also found opportunities in the Middle East, especially in Saudi Arabia, where we see potential around the government's efforts to modernise the country's economy. As we look to take advantage of this broad array of opportunities, we continue to pay close attention to company and country fundamentals, as well as corporate governance. We believe this strategy may lead to favourable long-term outcomes for our investors.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	189.73	207.20	245.79	179.57
Return before operating charges*	3.99	(13.80)	(34.45)	70.29
Operating charges	(1.74)	(3.67)	(4.14)	(4.07)
Return after operating charges*	2.25	(17.47)	(38.59)	66.22
Distributions on accumulation shares	(0.08)	(1.44)	-	(0.06)
Retained distributions on accumulation shares	0.08	1.44	-	0.06
Closing net asset value per share	191.98	189.73	207.20	245.79
* after direct transaction costs of:	0.16	0.54	0.48	0.54

Performance

Return after charges	1.19%	(8.43%)	(15.70%)	36.88%
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Other information

Closing net asset value (£000s)	23,029	24,419	31,679	42,457
Closing number of shares	11,995,420	12,870,293	15,288,658	17,273,835
Operating charges (annualised)	1.82%	1.85%	1.78%	1.79%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%

Prices

Highest share price (pence)	196.90	212.50	258.80	268.20
Lowest share price (pence)	183.90	179.60	195.80	182.60

	Class C accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	623.93	673.91	790.54	571.10
Return before operating charges*	12.87	(45.58)	(111.98)	224.04
Operating charges	(2.08)	(4.40)	(4.65)	(4.60)
Return after operating charges*	10.79	(49.98)	(116.63)	219.44
Distributions on accumulation shares	(3.61)	(11.43)	(4.42)	(5.42)
Retained distributions on accumulation shares	3.61	11.43	4.42	5.42
Closing net asset value per share	634.72	623.93	673.91	790.54
* after direct transaction costs of:	0.52	1.75	1.54	1.74

Performance

Return after charges	1.73%	(7.42%)	(14.75%)	38.42%
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Other information

Closing net asset value (£000s)	3	4	4	4
Closing number of shares	547	547	547	547
Operating charges (annualised)	0.66%	0.68%	0.62%	0.63%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%

Prices

Highest share price (pence)	648.90	693.20	833.30	859.80
Lowest share price (pence)	606.40	587.00	635.40	580.70

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	193.50	210.28	248.19	180.41
Return before operating charges*	4.08	(14.08)	(34.90)	70.75
Operating charges	(1.29)	(2.70)	(3.01)	(2.97)
Return after operating charges*	2.79	(16.78)	(37.91)	67.78
Distributions on accumulation shares	(0.57)	(2.38)	-	(0.59)
Retained distributions on accumulation shares	0.57	2.38	-	0.59
Closing net asset value per share	196.29	193.50	210.28	248.19
* after direct transaction costs of:	0.16	0.54	0.48	0.55

Performance

Return after charges	1.44%	(7.98%)	(15.28%)	37.57%
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Other information

Closing net asset value (£000s)	7,612	7,683	8,959	10,975
Closing number of shares	3,878,142	3,970,403	4,260,643	4,422,156
Operating charges (annualised)	1.32%	1.34%	1.28%	1.29%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%

Prices

Highest share price (pence)	201.00	215.90	261.50	270.40
Lowest share price (pence)	187.80	182.70	198.50	183.40

	Class I accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	147.80	160.01	188.14	136.25
Return before operating charges*	3.11	(10.74)	(26.52)	53.46
Operating charges	(0.70)	(1.47)	(1.61)	(1.57)
Return after operating charges*	2.41	(12.21)	(28.13)	51.89
Distributions on accumulation shares	(0.72)	(2.41)	(0.59)	(0.84)
Retained distributions on accumulation shares	0.72	2.41	0.59	0.84
Closing net asset value per share	150.21	147.80	160.01	188.14
* after direct transaction costs of:	0.12	0.42	0.37	0.41

Performance

Return after charges	1.63%	(7.63%)	(14.95%)	38.08%
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Other information

Closing net asset value (£000s)	27,005	28,517	31,231	41,895
Closing number of shares	17,978,193	19,294,294	19,518,061	22,267,756
Operating charges (annualised)	0.94%	0.96%	0.90%	0.91%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%

Prices

Highest share price (pence)	153.60	164.50	198.30	204.70
Lowest share price (pence)	143.60	139.20	150.90	138.50

Comparative tables (continued)

	Class I income			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	101.15	112.13	133.34	97.74
Return before operating charges*	2.12	(7.47)	(18.71)	38.23
Operating charges	(0.48)	(1.03)	(1.14)	(1.09)
Return after operating charges*	1.64	(8.50)	(19.85)	37.14
Distributions on income shares	(0.88)	(2.48)	(1.36)	(1.54)
Closing net asset value per share	101.91	101.15	112.13	133.34
* after direct transaction costs of:	0.08	0.29	0.26	0.28
Performance				
Return after charges	1.62%	(7.58%)	(14.89%)	38.00%
Other information				
Closing net asset value (£000s)	216	223	297	454
Closing number of shares	211,712	220,649	265,370	340,494
Operating charges (annualised)	0.94%	0.96%	0.90%	0.91%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%
Prices				
Highest share price (pence)	105.10	115.20	140.50	145.70
Lowest share price (pence)	98.25	97.56	106.50	99.41
	Class Z accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	385.70	414.15	483.00	346.94
Return before operating charges*	8.13	(27.85)	(68.44)	136.51
Operating charges	(0.23)	(0.60)	(0.41)	(0.45)
Return after operating charges*	7.90	(28.45)	(68.85)	136.06
Distributions on accumulation shares	(3.48)	(9.50)	(5.27)	(5.78)
Retained distributions on accumulation shares	3.48	9.50	5.27	5.78
Closing net asset value per share	393.60	385.70	414.15	483.00
* after direct transaction costs of:	0.32	1.08	0.94	1.07
Performance				
Return after charges	2.05%	(6.87%)	(14.25%)	39.22%
Other information				
Closing net asset value (£000s)	33,254	33,017	38,357	41,972
Closing number of shares	8,448,771	8,560,273	9,261,576	8,689,779
Operating charges (annualised)	0.12%	0.15%	0.09%	0.10%
Direct transaction costs	0.08%	0.27%	0.21%	0.24%
Prices				
Highest share price (pence)	402.30	427.10	509.40	524.40
Lowest share price (pence)	375.40	361.50	390.00	352.80

Comparative tables (continued)

	Class I USD accumulation		
	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.77	119.29	86.14
Return before operating charges*	16.05	(16.50)	34.15
Operating charges	(0.72)	(1.02)	(1.00)
Return after operating charges*	15.33	(17.52)	33.15
Distributions on accumulation shares	(1.22)	(0.66)	(0.79)
Retained distributions on accumulation shares	1.22	0.66	0.79
Final cancellation	(117.10) ¹	-	-
Closing net asset value per share	-	101.77	119.29
* after direct transaction costs of:	0.26	0.23	0.26
Performance			
Return after charges	15.06% ²	(14.69%)	38.48%
Other information			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	1,000	1,000
Operating charges (annualised)	0.74%	0.90%	0.91%
Direct transaction costs	0.27%	0.21%	0.24%
Prices			
Highest share price (USD cents)	128.90 ²	174.00	179.80
Lowest share price (USD cents)	101.50 ²	117.90	109.20

¹ Class I USD accumulation closed on 18 May 2023.

² to 18 May 2023.

Direct transaction costs incurred on securities transactions 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.

	30/11/23 %	31/05/23 %
Class A accumulation	1.82	1.85
Class C accumulation	0.66	0.68
Class E accumulation	1.32	1.34
Class I accumulation	0.94	0.96
Class I income	0.94	0.96
Class Z accumulation	0.12	0.15

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

The OCF for all classes includes fees charged to the fund in relation to FII GLO reclaims successfully completed in the prior year, which increased the fund NAV by 0.00% (31/05/2023: 0.55%). These fees account for 0.00% (31/05/2023: 0.05%) of the total OCF for each class disclosed above.

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation, 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 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 ratings:

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

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.14% (31/05/2023: 97.12%)		
	Australia 0.00% (31/05/2023: 1.88%)		
	Materials 0.00% (31/05/2023: 1.88%)		
	Argentina 1.08% (31/05/2023: 0.00%)		
	Information Technology 1.08% (31/05/2023: 0.00%)		
5,623	Globant	981	1.08
	Brazil 5.71% (31/05/2023: 3.88%)		
	Consumer Discretionary 1.18% (31/05/2023: 0.00%)		
844	MercadoLibre	1,079	1.18
	Energy 1.92% (31/05/2023: 1.83%)		
364,478	3R Petroleum Óleo e Gás	1,750	1.92
	Financials 1.53% (31/05/2023: 1.54%)		
216,397	Nu 'A'	1,391	1.53
	Information Technology 1.08% (31/05/2023: 0.00%)		
1,013,825	Locaweb Servicos de Internet	987	1.08
	Materials 0.00% (31/05/2023: 0.51%)		
	Canada 0.00% (31/05/2023: 1.22%)		
	Materials 0.00% (31/05/2023: 1.22%)		
	China 25.59% (31/05/2023: 26.51%)		
	Communication Services 3.56% (31/05/2023: 3.35%)		
98,100	Tencent	3,242	3.56
	Consumer Discretionary 4.75% (31/05/2023: 4.50%)		
90,500	BYD 'H'	1,921	2.10
1,468,000	Fu Shou Yuan International	754	0.83
604,200	H World	1,659	1.82
		4,334	4.75
	Consumer Staples 2.40% (31/05/2023: 2.33%)		
68,563	Wuliangye Yibin 'A'	1,131	1.24
950,200	ZJLD	1,053	1.16
		2,184	2.40
	Financials 2.03% (31/05/2023: 2.21%)		
1,127,500	CITIC Securities 'H'	1,847	2.03
	Health Care 6.85% (31/05/2023: 6.41%)		
121,200	Angelalign Technology	751	0.82
1,064,720	Canbridge Pharmaceuticals	107	0.12
842,500	New Horizon Health	2,066	2.27
28,428	Shenzhen Mindray Bio-Medical Electronics 'A'	915	1.00
111,200	Sichuan Kelun-Biotech Biopharmaceutical 'H'	1,063	1.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
437,900	Zai Lab	939	1.03
951,500	Zhaoke Ophthalmology	401	0.44
		<u>6,242</u>	<u>6.85</u>
	Industrials 4.77% (31/05/2023: 4.64%)		
65,748	Contemporary Amperex Technology 'A'	1,215	1.34
357,030	Full Truck Alliance	2,109	2.31
139,564	Shenzhen Inovance Technology 'A'	1,019	1.12
		<u>4,343</u>	<u>4.77</u>
	Information Technology 0.60% (31/05/2023: 2.26%)		
26,172	StarPower Semiconductor 'A'	545	0.60
	Utilities 0.63% (31/05/2023: 0.81%)		
1,282,000	China Water Affairs	576	0.63
	Hong Kong 2.99% (31/05/2023: 1.90%)		
	Financials 2.99% (31/05/2023: 1.90%)		
400,000	AIA	2,727	2.99
	India 17.25% (31/05/2023: 14.46%)		
	Communication Services 2.59% (31/05/2023: 2.12%)		
245,256	Bharti Airtel	2,358	2.59
	Consumer Discretionary 3.94% (31/05/2023: 3.25%)		
45,405	Eicher Motors	1,671	1.83
154,942	Kalyan Jewellers India	463	0.51
43,624	MakeMyTrip	1,455	1.60
		<u>3,589</u>	<u>3.94</u>
	Financials 9.07% (31/05/2023: 6.23%)		
240,560	HDFC Bank	3,546	3.89
237,121	HDFC Life Insurance	1,554	1.70
200,898	ICICI Bank	1,779	1.95
168,749	One97 Communications	1,391	1.53
		<u>8,270</u>	<u>9.07</u>
	Health Care 1.06% (31/05/2023: 1.76%)		
1,290,630	API (Placement) ¹	59	0.06
128,444	Syngene International	909	1.00
		<u>968</u>	<u>1.06</u>
	Industrials 0.59% (31/05/2023: 1.10%)		
19,741	KEI Industries	539	0.59

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Indonesia 3.92% (31/05/2023: 5.23%)		
	Communication Services 2.29% (31/05/2023: 2.00%)		
10,876,600	Telekomunikasi	2,083	2.29
	Financials 1.50% (31/05/2023: 1.60%)		
5,108,100	Bank Negara	1,366	1.50
	Materials 0.13% (31/05/2023: 1.63%)		
3,543,351	Merdeka Battery Materials	114	0.13
	Mexico 5.10% (31/05/2023: 5.64%)		
	Consumer Staples 5.10% (31/05/2023: 4.66%)		
1,035,089	Bele	1,385	1.52
1,055,841	Wal-Mart de Mexico	3,263	3.58
		4,648	5.10
	Financials 0.00% (31/05/2023: 0.98%)		
	Philippines 2.88% (31/05/2023: 3.11%)		
	Financials 1.83% (31/05/2023: 2.18%)		
882,090	BDO Unibank	1,670	1.83
	Industrials 1.05% (31/05/2023: 0.93%)		
310,610	International Container Terminal Services	953	1.05
	Poland 1.37% (31/05/2023: 0.00%)		
	Consumer Discretionary 1.37% (31/05/2023: 0.00%)		
218,808	Allegro.eu	1,254	1.37
	Saudi Arabia 1.70% (31/05/2023: 4.80%)		
	Communication Services 0.00% (31/05/2023: 2.00%)		
	Financials 1.70% (31/05/2023: 2.80%)		
212,411	Saudi Awwal Bank	1,552	1.70
	South Korea 13.40% (31/05/2023: 12.40%)		
	Consumer Staples 1.49% (31/05/2023: 1.46%)		
16,309	BGF Retail	1,355	1.49
	Financials 0.80% (31/05/2023: 0.70%)		
97,641	NHN KCP	728	0.80
	Information Technology 11.11% (31/05/2023: 10.24%)		
194,479	Samsung Electronics	8,657	9.50
17,893	SK Hynix	1,467	1.61
		10,124	11.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 11.88% (31/05/2023: 12.38%)		
	Information Technology 11.88% (31/05/2023: 12.38%)		
84,000	Accton Technology	1,130	1.24
167,000	E Ink	771	0.84
613,000	Taiwan Semiconductor Manufacturing	8,928	9.80
		<u>10,829</u>	<u>11.88</u>
	United Arab Emirates 0.87% (31/05/2023: 1.06%)		
	Industrials 0.00% (31/05/2023: 0.17%)		
	Materials 0.87% (31/05/2023: 0.89%)		
1,171,782	Fertiglobe	<u>791</u>	<u>0.87</u>
	United States 1.96% (31/05/2023: 0.17%)		
	Health Care 1.96% (31/05/2023: 0.17%)		
18,400	Legend Biotech ADR	883	0.97
20,493	Structure Therapeutics ADR	899	0.99
		<u>1,782</u>	<u>1.96</u>
	Vietnam 1.44% (31/05/2023: 2.48%)		
	Consumer Staples 0.00% (31/05/2023: 1.11%)		
	Financials 1.44% (31/05/2023: 1.37%)		
1,368,830	Vietnam Technological and Commercial Joint Stock Bank	<u>1,315</u>	<u>1.44</u>
	Investment assets	<u>88,516</u>	<u>97.14</u>
	Other net assets	<u>2,603</u>	<u>2.86</u>
	Total net assets	<u>91,119</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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,367		(5,127)
Revenue	923		1,262	
Expenses	(418)		(519)	
Net revenue before taxation	505		743	
Taxation	(337)		218	
Net revenue after taxation		168		961
Total return before distributions		1,535		(4,166)
Distributions		(473)		(1,234)
Change in net assets attributable to shareholders from investment activities		1,062		(5,400)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		93,863		110,528
Amounts receivable on issue of shares	1,190		5,853	
Amounts payable on cancellation of shares	(5,452)		(8,631)	
		(4,262)		(2,778)
Dilution adjustment		-		15
Change in net assets attributable to shareholders from investment activities		1,062		(5,400)
Retained distributions on accumulation shares		456		1,201
Closing net assets attributable to shareholders		91,119		103,566

* 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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	88,516	91,160
Current assets:		
Debtors	198	398
Cash and bank balances	2,876	3,125
Total assets	91,590	94,683
Liabilities:		
Deferred tax liability	253	170
Creditors:		
Distributions payable	2	2
Other creditors	216	648
Total liabilities	471	820
Net assets attributable to shareholders	91,119	93,863

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation¹				
Group 1	0.0815	-	0.0815	1.4431
Group 2	-	0.0815	0.0815	1.4431
Class C accumulation¹				
Group 1	3.6140	-	3.6140	8.2613
Group 2	3.6140	-	3.6140	8.2613
Class E accumulation¹				
Group 1	0.5725	-	0.5725	1.9742
Group 2	0.0329	0.5396	0.5725	1.9742
Class I accumulation¹				
Group 1	0.7213	-	0.7213	1.7972
Group 2	0.1857	0.5356	0.7213	1.7972
Class I income¹				
Group 1	0.8774	-	0.8774	1.6670
Group 2	0.1849	0.6925	0.8774	1.6670
Class Z accumulation¹				
Group 1	3.4801	-	3.4801	6.2990
Group 2	0.9860	2.4941	3.4801	6.2990
Class I USD accumulation^{1, 2, 3}				
Group 1	n/a	n/a	n/a	1.4564
Group 2	n/a	n/a	n/a	1.4564

¹ The distribution paid on 31 January 2023 includes the proceeds of successful FII GLO reclaims.

² in USD cents per share.

³ Class I USD accumulation closed on 18 May 2023.

Janus Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

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 23 - 30 Nov 23	30 Nov 22 - 30 Nov 23	30 Nov 20 - 30 Nov 23	30 Nov 18 - 30 Nov 23	31 Jan 01 - 30 Nov 23
	%	%	%	%	%
Class I accumulation (Net)	9.7	16.8	29.0	66.2	381.7
FTSE World Europe ex UK Index	4.0	10.3	23.9	51.2	273.9
IA Europe ex UK Sector	2.4	9.0	18.0	44.6	245.9

Discrete performance

	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19
	%	%	%	%	%
Class I accumulation (Net)	16.8	(2.0)	12.7	11.5	15.6
FTSE World Europe ex UK Index	10.3	(2.9)	15.7	7.3	13.7
IA Europe ex UK Sector	9.0	(5.8)	14.9	9.2	12.2

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 2023

Largest purchases	£000	Largest sales	£000
Infineon Technologies	7,768	Shell	10,235
ASML	7,567	UPM-Kymmene	9,158
SAP	6,917	ASML	8,615
UBS	4,736	Hugo Boss	7,056
Sanofi	4,668	Arkema	6,552
Alfa Laval	4,005	Nordea Bank	6,372
Hugo Boss	3,966	BE Semiconductor Industries	6,347
ABB	3,875	Koninklijke Ahold Delhaize	5,367
Stora Enso	3,438	ASR Nederland	5,113
Puma	3,351	Sandvik	4,985
Total purchases	72,975	Total sales	149,804

Investment review

The fund returned 9.7% based on Class I accumulation (Net) over the period under review, compared with a return of 4.0% in the FTSE World Europe ex UK Index and a return of 2.4% in the IA Europe ex UK Sector peer group benchmark.

Why have we not had a 'hard landing' recession? Surely it is only a matter of time? Maybe it is a soft landing? Maybe a no landing? These questions have dominated market discourse during the reporting period and the year as a whole. The truth is that we – and everyone else – have no idea if, when or how deep any contraction may be. Moreover, while we have started to see some cracks in the hitherto resilient US consumer – causing weakness in share prices spanning areas such as clothing, luxury goods and spirits – economic activity has generally surprised positively. Accordingly, markets have had to regularly recalibrate their view of the likely duration of high inflation levels and correspondingly elevated interest rates (elevated relative to only recent history, that is).

At the time of writing, much of the market commentary still calls for a hard landing, followed by the inevitable central bank capitulation to lower rates. This cannot be eliminated as a risk, especially if the speed of rate hikes causes an accident somewhere in the financial system (the UK 'gilt tantrum' of late 2022 and the mini-banking crisis of early 2023 serve as cautionary reminders that something can be lurking out of sight). However, markets already reflect much of this risk in lower valuations.

Top contributors to the fund's return included semiconductor names BE Semiconductor Industries and ASM International. The two companies are key pillars of our 'capital expenditure (capex) super cycle' thesis as the 'picks and shovels' of the semiconductor supply chain reached new highs. Another large contributor was Novo Nordisk, where data showed that its key drug, Wegovy, reduces serious cardiovascular events (heart attacks and strokes), thereby increasing its addressable market and causing the share price to surge. We also had more good returns from Adidas (where the position was initiated in November 2022) as the market continued to be excited about the turnaround that the new chief executive officer (CEO) can implement. A broad basket of capex super cycle enablers across other sectors were decent contributors: Holcim and Compagnie de St Gobain in construction materials, and Siemens, Schneider Electric and Atlas Copco in industrials. Siemens' fourth-quarter results calmed market concern about destocking in China and brought focus back to opportunities in automation and smart infrastructure. The result was a 23% gain in a month during which we increased our active weighting. Energy names lagged the market recovery towards the end of the period, in part because they have come to be regarded as 'defensives' over the past couple of years and due to increased talk about potential oversupply in 2024 that may require further production cuts by the Organization of the Petroleum Exporting Countries and its allies. The stocks remained inexpensive, in our view.

We added positions in Alfa Laval (improved book-to-bill and cash conversion under current management team), Hugo Boss (strong brand momentum since the ex-Ralph Lauren management team joined), Puma (which has achieved growth similar to that of large peers Adidas and Nike, yet has traded at a material valuation discount), Stora Enso (pulp prices appeared to be bottoming and there appeared to be a new regime of capital discipline at the company) and UBS (expected cost synergies of Credit Suisse integration). These were funded by the sales of Arkema, Koninklijke Ahold Delhaize, Sanofi and UCB.

We continue to believe in the likelihood of structurally higher inflation and higher interest rates in the years ahead, at least relative to the decade prior to the COVID-19 pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both COVID-19 and the Ukraine conflict are lapped. That said, we lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates, unless we witness a sharp economic contraction. However, given the 'fiscal bazooka' being deployed under 'Bidenomics' in the US and the need for Europe to follow suit, we may not see the hard landing markets intermittently panic over, even if the consumer moderates its appetite to spend. We see a clear shift towards a multipolar world over the longer term, of which deglobalisation – and the capital-intensive likes of Bidenomics – is an outcome. We also see a political shift in favour of populist/pro-labour policies, from both the traditional left and right ends of the political spectrum, which should mean stronger wage inflation and greater labour market friction. This leads us to believe equity investors will need to be more sensitive to valuation when making stock purchasing decisions. We expect the real economy implications to present opportunities for stock pickers, while enablers of deglobalisation (think industrial automation, digitisation and electrification, construction materials) should thrive. In addition, large incumbents across many industries (such as brewing, food catering and enterprise software) are likely to see their dominant positions enhanced as the end of 'free money' tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions at what we believe are reasonable valuations.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	375.78	360.79	368.15	286.12
Return before operating charges*	41.79	21.21	(0.90)	87.70
Operating charges	(3.41)	(6.22)	(6.46)	(5.67)
Return after operating charges*	38.38	14.99	(7.36)	82.03
Distributions on accumulation shares	(0.18)	(2.86)	(4.52)	(1.76)
Retained distributions on accumulation shares	0.18	2.86	4.52	1.76
Closing net asset value per share	414.16	375.78	360.79	368.15
* after direct transaction costs of:	0.17	0.62	0.50	0.59

Performance

Return after charges	10.21%	4.15%	(2.00%)	28.67%
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Other information

Closing net asset value (£000s)	9,364	9,572	14,188	14,564
Closing number of shares	2,260,899	2,547,223	3,932,455	3,955,985
Operating charges (annualised)	1.74%	1.74%	1.74%	1.74%
Direct transaction costs	0.04%	0.18%	0.13%	0.18%

Prices

Highest share price (pence)	415.60	402.70	397.90	369.80
Lowest share price (pence)	376.60	318.10	313.00	283.40

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	383.30	366.14	371.74	287.47
Return before operating charges*	42.69	21.72	(0.94)	88.35
Operating charges	(2.49)	(4.56)	(4.66)	(4.08)
Return after operating charges*	40.20	17.16	(5.60)	84.27
Distributions on accumulation shares	(1.19)	(5.15)	(6.53)	(3.55)
Retained distributions on accumulation shares	1.19	5.15	6.53	3.55
Closing net asset value per share	423.50	383.30	366.14	371.74
* after direct transaction costs of:	0.18	0.64	0.51	0.59

Performance

Return after charges	10.49%	4.69%	(1.51%)	29.31%
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Other information

Closing net asset value (£000s)	21,127	19,130	18,494	19,224
Closing number of shares	4,988,770	4,990,869	5,050,957	5,171,222
Operating charges (annualised)	1.24%	1.24%	1.24%	1.24%
Direct transaction costs	0.04%	0.18%	0.13%	0.18%

Prices

Highest share price (pence)	425.00	410.20	402.60	373.30
Lowest share price (pence)	384.50	323.30	317.20	284.80

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	314.09	298.90	302.31	232.90
Return before operating charges*	35.01	17.78	(0.78)	71.70
Operating charges	(1.41)	(2.59)	(2.63)	(2.29)
Return after operating charges*	33.60	15.19	(3.41)	69.41
Distributions on accumulation shares	(1.59)	(5.36)	(6.48)	(3.87)
Retained distributions on accumulation shares	1.59	5.36	6.48	3.87
Closing net asset value per share	347.69	314.09	298.90	302.31
* after direct transaction costs of:	0.14	0.52	0.41	0.48
Performance				
Return after charges	10.70%	5.08%	(1.13%)	29.80%
Other information				
Closing net asset value (£000s)	167,326	224,986	237,092	197,511
Closing number of shares	48,124,760	71,630,456	79,321,474	65,333,209
Operating charges (annualised)	0.86%	0.86%	0.86%	0.86%
Direct transaction costs	0.04%	0.18%	0.13%	0.18%
Prices				
Highest share price (pence)	348.90	335.80	328.00	303.60
Lowest share price (pence)	315.20	264.30	258.70	230.80

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.

	30/11/23 %	31/05/23 %
Class A accumulation	1.74	1.74
Class E accumulation	1.24	1.24
Class I accumulation	0.86	0.86

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

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.

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.80% (31/05/2023: 97.76%)		
	Belgium 4.62% (31/05/2023: 5.81%)		
	Basic Materials 2.38% (31/05/2023: 2.49%)		
51,448	Solvay	4,705	2.38
	Consumer Staples 2.24% (31/05/2023: 1.73%)		
89,467	Anheuser-Busch InBev	4,436	2.24
	Health Care 0.00% (31/05/2023: 1.59%)		
	Denmark 4.77% (31/05/2023: 5.21%)		
	Health Care 4.77% (31/05/2023: 5.21%)		
117,673	Novo Nordisk 'B'	9,443	4.77
	Finland 7.00% (31/05/2023: 9.59%)		
	Basic Materials 5.18% (31/05/2023: 5.51%)		
332,522	Stora Enso	3,399	1.72
248,246	UPM-Kymmene	6,849	3.46
		10,248	5.18
	Financials 0.00% (31/05/2023: 2.19%)		
	Industrials 1.82% (31/05/2023: 1.89%)		
464,802	Metso Outotec	3,608	1.82
	France 30.26% (31/05/2023: 30.38%)		
	Basic Materials 0.00% (31/05/2023: 2.25%)		
	Consumer Discretionary 5.84% (31/05/2023: 5.95%)		
14,238	L'Oréal	5,290	2.67
10,350	LVMH Moët Hennessy Louis Vuitton	6,267	3.17
		11,557	5.84
	Consumer Staples 2.43% (31/05/2023: 2.36%)		
94,395	Danone	4,798	2.43
	Energy 4.10% (31/05/2023: 3.52%)		
151,169	TotalEnergies	8,111	4.10
	Health Care 1.69% (31/05/2023: 1.44%)		
22,099	EssilorLuxottica	3,335	1.69
	Industrials 14.35% (31/05/2023: 13.46%)		
61,169	Airbus	7,175	3.63
145,136	Compagnie de St Gobain	7,475	3.78
52,334	Safran	7,263	3.67
44,518	Schneider Electric	6,466	3.27
		28,379	14.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.85% (31/05/2023: 1.40%)		
97,590	STMicroelectronics	3,655	1.85
	Germany 18.48% (31/05/2023: 11.39%)		
	Consumer Discretionary 6.81% (31/05/2023: 5.71%)		
36,330	Adidas	6,006	3.04
71,347	Hugo Boss	3,953	2.00
68,881	Puma	3,507	1.77
		13,466	6.81
	Financials 2.03% (31/05/2023: 1.80%)		
26,720	Deutsche Boerse	4,014	2.03
	Health Care 0.00% (31/05/2023: 1.32%)		
	Industrials 2.51% (31/05/2023: 2.56%)		
37,364	Siemens	4,964	2.51
	Technology 7.13% (31/05/2023: 0.00%)		
205,196	Infineon Technologies	6,305	3.19
62,222	SAP	7,792	3.94
		14,097	7.13
	Netherlands 16.28% (31/05/2023: 19.35%)		
	Consumer Discretionary 1.57% (31/05/2023: 1.25%)		
149,608	Universal Music	3,113	1.57
	Consumer Staples 0.00% (31/05/2023: 2.13%)		
	Financials 4.64% (31/05/2023: 5.81%)		
125,569	ASR Nederland	4,575	2.31
70,217	Euronext	4,609	2.33
		9,184	4.64
	Technology 10.07% (31/05/2023: 10.16%)		
14,596	ASM International	5,922	2.99
15,210	ASML	8,167	4.13
52,781	BE Semiconductor Industries	5,832	2.95
		19,921	10.07
	Norway 2.04% (31/05/2023: 2.23%)		
	Energy 2.04% (31/05/2023: 2.23%)		
177,317	Aker BP	4,030	2.04
	Spain 0.00% (31/05/2023: 1.26%)		
	Health Care 0.00% (31/05/2023: 1.26%)		
	Sweden 4.45% (31/05/2023: 3.59%)		
	Industrials 4.45% (31/05/2023: 3.59%)		
134,381	Alfa Laval	3,965	2.00
395,288	Atlas Copco 'A'	4,836	2.45
		8,801	4.45

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 6.03% (31/05/2023: 2.86%)		
	Financials 2.56% (31/05/2023: 0.00%)		
226,170	UBS	5,058	2.56
	Industrials 3.47% (31/05/2023: 2.86%)		
117,670	Holcim	6,873	3.47
	United Kingdom 0.97% (31/05/2023: 3.34%)¹		
	Energy 0.97% (31/05/2023: 3.34%)		
75,156	Shell	1,924	0.97
	United States 2.90% (31/05/2023: 2.75%)¹		
	Basic Materials 2.90% (31/05/2023: 2.75%)		
17,543	Linde	5,734	2.90
	Derivatives 0.00% (31/05/2023: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2023: 0.00%)²		
	Buy EUR 61,688 : Sell GBP 53,364 December 2023 ³	-	-
	Buy GBP 968,606 : Sell EUR 1,116,216 December 2023	6	-
	Buy GBP 26,636 : Sell EUR 30,806 December 2023 ³	-	-
		6	-
	Investment assets	193,460	97.80
	Other net assets	4,357	2.20
	Total net assets	197,817	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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		22,375		(187)
Revenue	2,249		1,728	
Expenses	(1,051)		(1,186)	
Interest payable and similar charges	(4)		(9)	
Net revenue before taxation	1,194		533	
Taxation	(150)		46	
Net revenue after taxation		1,044		579
Total return before distributions		23,419		392
Distributions		(1,042)		(604)
Change in net assets attributable to shareholders from investment activities		22,377		(212)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		253,688		269,774
Amounts receivable on issue of shares	14,380		19,690	
Amounts payable on cancellation of shares	(93,488)		(26,825)	
		(79,108)		(7,135)
Dilution adjustment		30		-
Change in net assets attributable to shareholders from investment activities		22,377		(212)
Retained distributions on accumulation shares		830		589
Closing net assets attributable to shareholders		197,817		263,016

* 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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	193,460	248,015
Current assets:		
Debtors	10,095	2,802
Cash and bank balances	7,276	3,351
Total assets	210,831	254,168
Liabilities:		
Investment liabilities	-	1
Creditors:		
Bank overdrafts	1	25
Other creditors	13,013	454
Total liabilities	13,014	480
Net assets attributable to shareholders	197,817	253,688

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	0.1822	-	0.1822	-
Group 2	-	0.1822	0.1822	-
Class E accumulation				
Group 1	1.1913	-	1.1913	0.2514
Group 2	0.2664	0.9249	1.1913	0.2514
Class I accumulation				
Group 1	1.5939	-	1.5939	0.7455
Group 2	0.5173	1.0766	1.5939	0.7455

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

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 23 - 30 Nov 23	30 Nov 22 - 30 Nov 23	30 Nov 20 - 30 Nov 23	30 Nov 18 - 30 Nov 23	31 Aug 84 - 30 Nov 23
	%	%	%	%	%
Class I accumulation (Net)	7.7	15.0	26.7	60.7	11,841.1
FTSE World Europe ex UK Index	4.0	10.3	23.9	51.2	-*
IA Europe ex UK Sector	2.4	9.0	18.0	44.6	4,691.8

Discrete performance

	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19
	%	%	%	%	%
Class I accumulation (Net)	15.0	(2.0)	12.4	11.4	13.9
FTSE World Europe ex UK Index	10.3	(2.9)	15.7	7.3	13.7
IA Europe ex UK Sector	9.0	(5.8)	14.9	9.2	12.2

* 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 2023

Largest purchases	£000	Largest sales	£000
SAP	57,859	BP	44,860
ASML	43,396	Nordea Bank	38,952
Nestlé	31,497	ASML	36,093
Shell	29,213	Hugo Boss	32,591
Infineon Technologies	27,325	Novo Nordisk 'B'	29,726
Roche Non-Voting Shares	24,970	BNP Paribas	24,089
Sanofi	16,633	DSV	21,648
STMicroelectronics	14,474	UniCredit	21,639
Danone	12,152	Shell	20,652
Anheuser-Busch InBev	7,543	Euronext	17,649
Total purchases	321,874	Total sales	408,053

Investment review

The fund returned 7.7% based on Class I accumulation (Net) over the period under review, compared with a return of 4.0% in the FTSE World Europe ex UK Index and a return of 2.4% in the IA Europe ex UK Sector peer group benchmark.

Why have we not had a 'hard landing' recession? Surely it is only a matter of time? Maybe it is a soft landing? Maybe a no landing? These questions have dominated market discourse during the reporting period and the year as a whole. The truth is that we – and everyone else – have no idea if, when or how deep any contraction may be. Moreover, while we have started to see some cracks in the hitherto resilient US consumer – causing weakness in share prices spanning areas such as clothing, luxury goods and spirits – economic activity has generally surprised positively. Accordingly, markets have had to regularly recalibrate their views of the likely duration of high inflation levels and correspondingly elevated interest rates (elevated relative to only recent history, that is).

At the time of writing, much of the market commentary still calls for a hard landing, followed by the inevitable central bank capitulation to lower rates. This cannot be eliminated as a risk, especially if the speed of rate hikes causes an accident somewhere in the financial system (the UK 'gilt tantrum' of late 2022 and the mini-banking crisis of early 2023 serve as cautionary reminders that something can be lurking out of sight). However, markets already reflect much of this risk in lower valuations.

Top contributors to the fund's return included semiconductor names BE Semiconductor Industries and ASM International. The two companies were key pillars of our 'capex super cycle' thesis as the 'picks and shovels' of the semiconductor supply chain reached new highs. Another large contributor was Novo Nordisk, where data showed that its key drug, Wegovy, reduces serious cardiovascular events (heart attacks and strokes), thereby increasing its addressable market and causing the share price to surge. We also had more good returns from Adidas (where the position was initiated in November 2022) as the market continued to be excited about the turnaround that the new CEO can implement. A broad basket of capex super cycle enablers across other sectors were decent contributors: Holcim, Compagnie de St Gobain and CRH in construction materials, and Siemens, Schneider Electric and Atlas Copco in industrials. Siemens' fourth-quarter results calmed market concern about destocking in China and brought focus back to opportunities in automation and smart infrastructure. The result was a 23% gain in a month during which we increased our active weighting. Energy names lagged the market recovery towards the end of the period, in part because they had come to be regarded as 'defensives' over the past couple of years and due to increased talk about oversupply in 2024 that may require further production cuts by the Organization of the Petroleum Exporting Countries and its allies. The stocks remained inexpensive, in our view.

We sold the position in Hugo Boss as we felt the brand turnaround story was well understood. We also exited the holding in DSV, on concern about the sudden departure of a well-liked CEO and the financial implications of a joint venture in Saudi Arabia. We booked some profits in the Novo Nordisk position, given the strength of the shares in the year to date. We also sold the last of the fund's banking holdings, as we struggled to identify a compelling longer-term investment thesis. Net interest margin expansion arguably moderates from here and regulatory/politically imposed constraints are likely to increase in the years ahead.

We continue to believe in the likelihood of structurally higher inflation and higher interest rates in the years ahead, at least relative to the decade prior to the COVID-19 pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both COVID-19 and the Ukraine conflict are lapped. That said, we lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates, unless we witness a sharp economic contraction. However, given the 'fiscal bazooka' being deployed under 'Bidenomics' in the US and the need for Europe to follow suit, we may not see the hard landing markets intermittently panic over, even if the consumer moderates its appetite to spend. We see a clear shift towards a multipolar world over the longer term, of which deglobalisation – and the capital-intensive likes of Bidenomics – is an outcome. We also see a political shift in favour of populist/pro-labour policies, from both the traditional left and right ends of the political spectrum, which should mean stronger wage inflation and greater labour market friction. This leads us to believe equity investors will need to be more sensitive to valuation when making stock purchasing decisions. We expect the real economy implications to also present opportunities for stock pickers, while enablers of deglobalisation (think industrial automation, digitisation, electrification and construction materials) should thrive. In addition, large incumbents across many industries (such as brewing, food catering and enterprise software) are likely to see their dominant positions enhanced as the end of 'free money' tempers the threat of disruption by unprofitable start-ups. Europe offers plentiful opportunities to access these themes, being home to large global champions at what we believe are reasonable valuations.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,234.35	2,099.41	2,156.31	1,727.86
Return before operating charges*	209.32	171.94	(19.01)	461.97
Operating charges	(20.16)	(37.00)	(37.89)	(33.52)
Return after operating charges*	189.16	134.94	(56.90)	428.45
Distributions on accumulation shares	-	(20.17)	(26.58)	(6.08)
Retained distributions on accumulation shares	-	20.17	26.58	6.08
Closing net asset value per share	2,423.51	2,234.35	2,099.41	2,156.31
* after direct transaction costs of:	0.66	2.23	2.30	3.12

Performance

Return after charges	8.47%	6.43%	(2.64%)	24.80%
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Other information

Closing net asset value (£000s)	597,613	585,527	656,794	745,991
Closing number of shares	24,658,989	26,205,756	31,284,822	34,595,746
Operating charges (annualised)	1.73%	1.74%	1.73%	1.73%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	2,429.00	2,377.00	2,350.00	2,176.00
Lowest share price (pence)	2,233.00	1,892.00	1,844.00	1,715.00

	Class C accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,656.40	2,467.12	2,504.78	1,984.02
Return before operating charges*	249.67	203.92	(23.08)	533.50
Operating charges	(8.02)	(14.64)	(14.58)	(12.74)
Return after operating charges*	241.65	189.28	(37.66)	520.76
Distributions on accumulation shares	(11.47)	(54.15)	(61.21)	(34.23)
Retained distributions on accumulation shares	11.47	54.15	61.21	34.23
Closing net asset value per share	2,898.05	2,656.40	2,467.12	2,504.78
* after direct transaction costs of:	0.79	2.65	2.69	3.60

Performance

Return after charges	9.10%	7.67%	(1.50%)	26.25%
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Other information

Closing net asset value (£000s)	440	403	375	423
Closing number of shares	15,180	15,180	15,180	16,903
Operating charges (annualised)	0.57%	0.58%	0.57%	0.57%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	2,904.00	2,819.00	2,744.00	2,528.00
Lowest share price (pence)	2,662.00	2,232.00	2,161.00	1,970.00

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,278.87	2,130.49	2,177.30	1,735.98
Return before operating charges*	213.81	175.29	(19.56)	465.41
Operating charges	(14.68)	(26.91)	(27.25)	(24.09)
Return after operating charges*	199.13	148.38	(46.81)	441.32
Distributions on accumulation shares	(2.03)	(32.19)	(38.30)	(17.07)
Retained distributions on accumulation shares	2.03	32.19	38.30	17.07
Closing net asset value per share	2,478.00	2,278.87	2,130.49	2,177.30
* after direct transaction costs of:	0.67	2.28	2.33	3.16

Performance

Return after charges	8.74%	6.96%	(2.15%)	25.42%
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Other information

Closing net asset value (£000s)	221,720	206,095	199,686	208,639
Closing number of shares	8,947,524	9,043,754	9,372,790	9,582,468
Operating charges (annualised)	1.23%	1.24%	1.23%	1.23%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	2,483.00	2,422.00	2,378.00	2,197.00
Lowest share price (pence)	2,282.00	1,923.00	1,869.00	1,723.00

	Class G accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	133.12	123.76	125.77	99.72
Return before operating charges*	12.51	10.22	(1.15)	26.81
Operating charges	(0.47)	(0.86)	(0.86)	(0.76)
Return after operating charges*	12.04	9.36	(2.01)	26.05
Distributions on accumulation shares	(0.51)	(2.59)	(2.94)	(1.61)
Retained distributions on accumulation shares	0.51	2.59	2.94	1.61
Closing net asset value per share	145.16	133.12	123.76	125.77
* after direct transaction costs of:	0.04	0.13	0.13	0.18

Performance

Return after charges	9.04%	7.56%	(1.60%)	26.12%
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Other information

Closing net asset value (£000s)	58,814	53,628	51,517	59,067
Closing number of shares	40,517,619	40,286,527	41,627,948	46,964,478
Operating charges (annualised)	0.67%	0.68%	0.67%	0.67%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	145.50	141.30	137.70	126.90
Lowest share price (pence)	133.40	111.90	108.40	99.02

Comparative tables (continued)

	Class G income			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.40	117.96	122.72	98.58
Return before operating charges*	11.70	9.72	(1.06)	26.52
Operating charges	(0.44)	(0.82)	(0.84)	(0.76)
Return after operating charges*	11.26	8.90	(1.90)	25.76
Distributions on income shares	(0.47)	(2.46)	(2.86)	(1.62)
Closing net asset value per share	135.19	124.40	117.96	122.72
* after direct transaction costs of:	0.04	0.13	0.13	0.18

Performance

Return after charges	9.05%	7.54%	(1.55%)	26.13%
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Other information

Closing net asset value (£000s)	405,674	380,716	375,714	394,344
Closing number of shares	300,079,208	306,037,918	318,510,330	321,325,925
Operating charges (annualised)	0.67%	0.68%	0.67%	0.67%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	135.90	134.30	134.40	125.50
Lowest share price (pence)	124.70	106.70	105.30	97.89

	Class I accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,548.93	2,373.93	2,416.89	1,919.69
Return before operating charges*	239.41	195.86	(22.00)	515.61
Operating charges	(11.40)	(20.86)	(20.96)	(18.41)
Return after operating charges*	228.01	175.00	(42.96)	497.20
Distributions on accumulation shares	(7.30)	(45.21)	(52.02)	(26.96)
Retained distributions on accumulation shares	7.30	45.21	52.02	26.96
Closing net asset value per share	2,776.94	2,548.93	2,373.93	2,416.89
* after direct transaction costs of:	0.75	2.55	2.59	3.49

Performance

Return after charges	8.95%	7.37%	(1.78%)	25.90%
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Other information

Closing net asset value (£000s)	674,652	613,599	599,943	669,164
Closing number of shares	24,294,808	24,072,763	25,272,195	27,687,034
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%

Prices

Highest share price (pence)	2,783.00	2,707.00	2,644.00	2,439.00
Lowest share price (pence)	2,554.00	2,145.00	2,081.00	1,906.00

Comparative tables (continued)

	Class I income			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	273.08	258.94	269.42	216.28
Return before operating charges*	25.67	21.28	(2.35)	58.02
Operating charges	(1.22)	(2.23)	(2.33)	(2.04)
Return after operating charges*	24.45	19.05	(4.68)	55.98
Distributions on income shares	(0.78)	(4.91)	(5.80)	(2.84)
Closing net asset value per share	296.75	273.08	258.94	269.42
* after direct transaction costs of:	0.08	0.27	0.29	0.39
Performance				
Return after charges	8.95%	7.36%	(1.74%)	25.88%
Other information				
Closing net asset value (£000s)	40,423	37,334	94,364	81,895
Closing number of shares	13,622,096	13,671,543	36,441,853	30,396,907
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.03%	0.11%	0.11%	0.16%
Prices				
Highest share price (pence)	298.20	294.60	294.80	274.80
Lowest share price (pence)	273.60	234.00	231.00	214.80

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.

	30/11/23 %	31/05/23 %
Class A accumulation	1.73	1.74
Class C accumulation	0.57	0.58
Class E accumulation	1.23	1.24
Class G accumulation	0.67	0.68
Class G income	0.67	0.68
Class I accumulation	0.85	0.86
Class I income	0.85	0.86

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

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 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.

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class. Class G accumulation and Class G income launched on 11 October 2019, as these share classes do not have a five year history, a synthetic history has been created using the funds relevant sector average.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 94.21% (31/05/2023: 96.51%)		
	Belgium 4.35% (31/05/2023: 3.80%)		
	Basic Materials 2.08% (31/05/2023: 2.07%)		
454,218	Solvay	41,536	2.08
	Consumer Staples 2.27% (31/05/2023: 1.73%)		
915,263	Anheuser-Busch InBev	45,383	2.27
	Denmark 5.28% (31/05/2023: 7.11%)		
	Health Care 5.28% (31/05/2023: 5.81%)		
1,316,055	Novo Nordisk 'B'	105,614	5.28
	Industrials 0.00% (31/05/2023: 1.30%)		
	Finland 4.37% (31/05/2023: 5.80%)		
	Basic Materials 4.37% (31/05/2023: 3.96%)		
3,169,856	UPM-Kymmene	87,453	4.37
	Financials 0.00% (31/05/2023: 1.84%)		
	France 29.37% (31/05/2023: 29.24%)		
	Basic Materials 1.63% (31/05/2023: 1.52%)		
404,920	Arkema	32,540	1.63
	Consumer Discretionary 5.78% (31/05/2023: 6.12%)		
129,047	L'Oréal	47,943	2.40
111,743	LVMH Moët Hennessy Louis Vuitton	67,677	3.38
		115,620	5.78
	Consumer Staples 1.98% (31/05/2023: 1.91%)		
779,707	Danone	39,629	1.98
	Energy 3.23% (31/05/2023: 3.32%)		
1,204,768	TotalEnergies	64,638	3.23
	Financials 0.00% (31/05/2023: 1.18%)		
	Health Care 3.70% (31/05/2023: 3.27%)		
207,046	EssilorLuxottica	31,250	1.56
581,039	Sanofi	42,792	2.14
		74,042	3.70
	Industrials 11.32% (31/05/2023: 10.79%)		
520,151	Airbus	61,015	3.05
1,097,099	Compagnie de St Gobain	56,507	2.83
426,289	Safran	59,161	2.96
341,148	Schneider Electric	49,550	2.48
		226,233	11.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.73% (31/05/2023: 1.13%)		
921,908	STMicroelectronics	34,528	1.73
	Germany 14.02% (31/05/2023: 11.65%)		
	Consumer Discretionary 2.81% (31/05/2023: 4.62%)		
339,290	Adidas	56,094	2.81
	Financials 1.91% (31/05/2023: 1.56%)		
254,434	Deutsche Boerse	38,223	1.91
	Health Care 1.19% (31/05/2023: 1.29%)		
521,583	Siemens Healthineers	23,790	1.19
	Industrials 2.61% (31/05/2023: 2.42%)		
393,248	Siemens	52,243	2.61
	Technology 5.50% (31/05/2023: 1.02%)		
1,459,693	Infineon Technologies	44,851	2.24
519,931	SAP	65,112	3.26
		109,963	5.50
	Utilities 0.00% (31/05/2023: 0.74%)		
	Ireland 2.12% (31/05/2023: 1.65%)		
	Industrials 2.12% (31/05/2023: 1.65%)		
851,490	CRH	42,447	2.12
	Italy 0.00% (31/05/2023: 0.98%)		
	Financials 0.00% (31/05/2023: 0.98%)		
	Netherlands 14.50% (31/05/2023: 15.46%)		
	Consumer Discretionary 1.68% (31/05/2023: 1.14%)		
1,618,294	Universal Music	33,670	1.68
	Consumer Staples 2.10% (31/05/2023: 2.23%)		
1,833,040	Koninklijke Ahold Delhaize	41,953	2.10
	Financials 3.29% (31/05/2023: 3.85%)		
1,121,146	ASR Nederland	40,845	2.04
378,889	Euronext	24,867	1.25
		65,712	3.29
	Technology 7.43% (31/05/2023: 8.24%)		
67,010	ASM International	27,182	1.36
141,391	ASML	75,920	3.80
410,043	BE Semiconductor Industries	45,307	2.27
		148,409	7.43
	Norway 1.55% (31/05/2023: 1.21%)		
	Energy 1.55% (31/05/2023: 1.21%)		
1,362,652	Aker BP	30,967	1.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Portugal 0.00% (31/05/2023: 1.00%)		
	Utilities 0.00% (31/05/2023: 1.00%)		
	Spain 1.09% (31/05/2023: 1.27%)		
	Technology 1.09% (31/05/2023: 1.27%)		
403,300	Amadeus IT	21,829	1.09
	Sweden 3.43% (31/05/2023: 3.16%)		
	Industrials 3.43% (31/05/2023: 3.16%)		
2,906,772	Atlas Copco 'A'	35,563	1.78
2,109,628	Sandvik	32,951	1.65
		68,514	3.43
	Switzerland 8.37% (31/05/2023: 6.85%)		
	Consumer Staples 3.32% (31/05/2023: 2.51%)		
736,351	Nestlé	66,451	3.32
	Health Care 1.80% (31/05/2023: 1.49%)		
167,958	Roche Non-Voting Shares	36,016	1.80
	Industrials 3.25% (31/05/2023: 2.85%)		
1,112,168	Holcim	64,964	3.25
	United Kingdom 3.02% (31/05/2023: 4.77%)¹		
	Energy 3.02% (31/05/2023: 4.77%)		
2,361,345	Shell	60,439	3.02
	United States 2.74% (31/05/2023: 2.56%)¹		
	Basic Materials 2.74% (31/05/2023: 2.56%)		
167,342	Linde	54,698	2.74
	Derivatives 0.03% (31/05/2023: 0.06%)		
	Contracts for Difference 0.03% (31/05/2023: 0.06%)²		
	Equity Long Contracts for Difference 0.03% (31/05/2023: 0.06%)²		
2,211,249	Ryanair	600	0.03
	Forward Foreign Exchange Contracts 0.00% (31/05/2023: 0.00%)²		
	Buy GBP 365,446 : Sell EUR 421,138 December 2023	2	-
	Buy GBP 484,200 : Sell EUR 559,834 December 2023	2	-
	Buy GBP 295,359 : Sell EUR 341,598 December 2023	1	-
		5	-
	Investment assets	1,884,203	94.24
	Other net assets	115,133	5.76
	Total net assets	1,999,336	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

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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains		160,347		29,771
Revenue	15,177		12,330	
Expenses	(10,817)		(10,590)	
Interest payable and similar charges	(746)		(161)	
Net revenue before taxation	3,614		1,579	
Taxation	(861)		145	
Net revenue after taxation		2,753		1,724
Total return before distributions		163,100		31,495
Distributions		(3,729)		(2,948)
Change in net assets attributable to shareholders from investment activities		159,371		28,547

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,877,302		1,978,393
Amounts receivable on issue of shares	47,352		19,677	
Amounts payable on cancellation of shares	(86,850)		(168,533)	
		(39,498)		(148,856)
Change in net assets attributable to shareholders from investment activities		159,371		28,547
Retained distributions on accumulation shares		2,161		1,521
Closing net assets attributable to shareholders		1,999,336		1,859,605

* 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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	1,884,203	1,812,882
Current assets:		
Debtors	26,252	21,953
Cash and bank balances	98,525	61,048
Total assets	2,008,980	1,895,883
Liabilities:		
Creditors:		
Amounts held at derivative clearing houses and brokers	483	1,250
Bank overdrafts	7	223
Distributions payable	1,524	6,971
Other creditors	7,630	10,137
Total liabilities	9,644	18,581
Net assets attributable to shareholders	1,999,336	1,877,302

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	11.4731	-	11.4731	9.0416
Group 2	11.4731	-	11.4731	9.0416
Class E accumulation				
Group 1	2.0266	-	2.0266	1.0354
Group 2	-	2.0266	2.0266	1.0354
Class G accumulation				
Group 1	0.5056	-	0.5056	0.3937
Group 2	0.1785	0.3271	0.5056	0.3937
Class G income				
Group 1	0.4724	-	0.4724	0.3753
Group 2	0.1715	0.3009	0.4724	0.3753
Class I accumulation				
Group 1	7.2979	-	7.2979	5.4879
Group 2	1.9807	5.3172	7.2979	5.4879
Class I income				
Group 1	0.7816	-	0.7816	0.5923
Group 2	0.2496	0.5320	0.7816	0.5923

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 Investment review, Significant purchases and sales, Risk and reward profile, OCF and Distribution table 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 was able to invest, as this could provide 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	30 Nov 18 - 30 Nov 19
	%	%	%
Class I accumulation (Net)	14.4	3.1	14.4
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index	22.2	7.9	5.8
IA UK Smaller Companies Sector	17.0	6.7	11.1

* 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.

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.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation Year to 31/05/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	548.02
Return before operating charges*	203.19
Operating charges	(8.68)
Return after operating charges*	194.51
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(742.53) ¹
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	35.49%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	1.76%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	747.90 ²
Lowest share price (pence)	537.80 ²

¹ Class A accumulation closed on 18 March 2021.

² to 18 March 2021.

Comparative tables (continued)

	Class C accumulation Year to 31/05/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	586.63
Return before operating charges*	218.50
Operating charges	(3.08)
Return after operating charges*	215.42
Distributions on accumulation shares	(2.67)
Retained distributions on accumulation shares	2.67
Final cancellation	(802.05) ³
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	36.72%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.58%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	807.80 ⁴
Lowest share price (pence)	576.90 ⁴

³ Class C accumulation closed on 18 March 2021.

⁴ to 18 March 2021.

Comparative tables (continued)

	Class E accumulation Year to 31/05/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	550.59
Return before operating charges*	204.78
Operating charges	(6.32)
Return after operating charges*	198.46
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(749.05) ⁵
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	36.04%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	1.26%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	754.40 ⁶
Lowest share price (pence)	540.90 ⁶

⁵ Class E accumulation closed on 18 March 2021.

⁶ to 18 March 2021.

Comparative tables (continued)

	Class I accumulation Year to 31/05/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	540.54
Return before operating charges*	201.38
Operating charges	(4.33)
Return after operating charges*	197.05
Distributions on accumulation shares	(0.87)
Retained distributions on accumulation shares	0.87
Final cancellation	(737.59) ⁷
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	36.45%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.88%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	742.90 ⁸
Lowest share price (pence)	531.30 ⁸

⁷ Class I accumulation closed on 18 March 2021.

⁸ to 18 March 2021.

Direct transaction costs incurred on securities transactions 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. The fund closed on 18 March 2021.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (31/05/2023: 0.00%)		
	Qatar 0.00% (31/05/2023: 0.00%)		
	Industrials 0.00% (31/05/2023: 0.00%)		
640,445	Panceltica ¹	-	-
	United Kingdom 0.00% (31/05/2023: 0.00%)		
	Oil & Gas 0.00% (31/05/2023: 0.00%)		
44,221,007	Max Petroleum ¹	-	-
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

¹ Suspended or delisted securities

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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	-		2	
Expenses	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net revenue before taxation	-		2	
Taxation	-		-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net revenue after taxation		-		2
Total return before distributions		-		2
Distributions		-		-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets attributable to shareholders from investment activities		<u>-</u>		<u>2</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		-		-
Amounts payable on merger	-		(2)	
	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Change in net assets attributable to shareholders from investment activities		-		2
Retained distributions on accumulation shares		-		-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Current assets:		
Cash and bank balances	20	20
Total assets	20	20
Liabilities:		
Creditors:		
Other creditors	20	20
Total liabilities	20	20
Net assets attributable to shareholders	-	-

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 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 23 - 30 Nov 23	One year 30 Nov 22 - 30 Nov 23	Three years 30 Nov 20 - 30 Nov 23	Five years 30 Nov 18 - 30 Nov 23	Since inception 26 Jan 76 - 30 Nov 23
	%	%	%	%	%
Class I accumulation (Net)	8.6	22.3	21.1	81.3	10,496.5
S&P 500 Index	7.9	7.1	39.4	81.7	-*
IA North America Sector	6.6	6.0	27.3	65.6	12,865.0
Class I accumulation (Gross)	9.1	23.3	24.2	89.1	15,728.6
S&P 500 Index + 2.5%	9.2	9.8	50.1	105.6	-*

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 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19
	%	%	%	%	%
Class I accumulation (Net)	22.3	(21.6)	26.2	23.0	21.8
S&P 500 Index	7.1	0.9	29.1	13.8	14.5
IA North America Sector	6.0	(3.9)**	25.0	14.7	13.4
Class I accumulation (Gross)	23.3	(20.9)	27.3	24.0	22.8
S&P 500 Index + 2.5%	9.8	3.4	32.3	16.7	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)

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 2023

Largest purchases	£000	Largest sales	£000
Eli Lilly	6,638	Advanced Micro Devices	7,254
Meta	6,076	Microsoft	6,907
Eaton	5,947	Apple	5,882
Abbott Laboratories	5,420	Amazon.com	5,831
Alphabet 'A'	5,069	Charles Schwab	5,420
Danaher	3,972	Blackstone	4,092
Microsoft	3,702	UnitedHealth	3,911
MercadoLibre	3,534	Sherwin-Williams	3,707
Amazon.com	2,880	Freeport-McMoRan	3,473
Progressive	2,627	TJX	3,410
Total purchases	66,782	Total sales	87,967

Investment review

The fund returned 8.6% (Net), 9.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.9% in the S&P 500 Index, a return of 9.2% in the Target Index + 2.5% and a return of 6.6% in IA North America Sector peer group benchmark.

US large-cap equities gained during the reporting period as investors showed a renewed appetite for risk and recession fears eased to some extent. Towards the latter part of the period, stocks rallied on hopes that moderating inflation might allow the Fed and other central banks to end their interest rate hikes and consider interest rate cuts in 2024. Against this backdrop, the 10-year US Treasury yield fell in November to its lowest level in two months. While US economic growth has been resilient and aided by strong consumer spending, we have started to see evidence of a slowdown, especially in manufacturing and housing. Job growth also cooled in October, while the unemployment rate rose to 3.9%. Despite slowing economic growth, corporate earnings remained relatively resilient, which also supported equity market performance.

Stock selection in the financial and industrial sectors, along with an underweight exposure to the consumer staples sector, contributed to benchmark-relative performance. Stock selection in the information technology and healthcare sectors detracted from relative performance.

Blackstone, an asset manager in the alternative asset industry, was among the top contributors. In July, the shares rose on greater-than-expected earnings and a better-than-forecast inflation report. Given that Blackstone's business is highly interest-rate sensitive, moderating inflation underpinned positive sentiment towards the stock. A further boost came in September, when the stock was included in the S&P 500 Index while investment flows in the firm's real estate investment trust product stabilised.

Another contributor was Core & Main, which distributes products used in storm drainage and other large water-related infrastructure projects and has been a beneficiary of higher infrastructure spending. It used its first-ever investor day in October to outline its growth targets for the next few years. Investors responded positively, which helped the stock to advance. In addition, the company indicated that it had seen some stabilisation in input prices, which also supported sentiment towards the stock.

Illumina, a leader in advanced tools used for genetic sequencing, was among the top detractors during the period. In August, management reduced its 2023 revenue growth forecast as the company experienced a challenging life science end market alongside other tool companies. In addition, about 10% of the company's revenue has been derived from China, which has experienced weakness due to a slow recovery from COVID-19 lockdowns.

ASML was also a top detractor, given market concern about the composition of the company's revenue growth. Recent growth has been driven, in large part, by sales of its less sophisticated lithography tools, which primarily go to China, and concern emerged about the durability of this growth. In addition, management noted that customer demand has dropped for its more sophisticated, higher-margin lithography tool due to slowing capacity expansions at cutting-edge fabrication customers amid a weakening global economic environment.

Some of the changes made to the portfolio included new positions in Abbott Laboratories, Eaton, Eli Lilly, Madrigal Pharmaceuticals and MercadoLibre. We sold the holdings in Analog Devices, Charles Schwab, Nike and Sherwin-Williams during the period.

We believe there are significant and novel macroeconomic trends that present both opportunities and pressures for companies.

One notable challenge is the prospect of higher structural inflation. For now, the Fed appears to be finished hiking rates. Many of the 'transitory' elements of inflation will continue to abate, providing a fairly clear path for the Consumer Price Index to continue normalising, although we expect structural inflation issues to persist. This structural inflation is largely driven by a reversal of the prior three decades of globalisation – a phenomenon that kicked off with China joining the World Trade Organization in 2001. As such, it is important to recognise that not all stocks perform equally during inflationary environments. Our focus remains on companies with strong fundamentals, strong competitive advantages, expanding margin structures and pricing power.

Additionally, we are cautious about the consumer's ongoing role as the core driver of US economic growth. There are signs of abating consumer tailwinds, with the potential for increased unemployment rates and normalisation of wage growth. In the near term, high inflation and interest rates will likely curb spending, especially on big-ticket items. Savings built during the pandemic are largely depleted, reducing purchasing power. Therefore, slowing wage growth will likely limit discretionary spending.

From an opportunity standpoint, we believe the trend of reinvestment within the US has the potential to be a core driver of economic growth. This trend is evident through the Inflation Reduction Act, onshoring of manufacturing from China and substantial capital expenditure in semiconductors, data centers and battery technology. We do not expect growth to be linear and smooth, although we believe this trend can create opportunities as reinvestment gains traction, capacity is built and revenue is generated.

While we are acutely aware of these macroeconomic trends, our primary focus remains on evaluating companies' business models as bottom-up fundamental investors. We look for competitively advantaged companies in healthy, growing end markets that have the ability to thrive regardless of the economic backdrop.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,782.01	1,644.98	1,750.00	1,449.11
Return before operating charges*	181.82	165.84	(72.35)	328.95
Operating charges	(16.24)	(28.81)	(32.67)	(28.06)
Return after operating charges*	165.58	137.03	(105.02)	300.89
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,947.59	1,782.01	1,644.98	1,750.00
* after direct transaction costs of:	0.06	0.15	0.09	-
Performance				
Return after charges	9.29%	8.33%	(6.00%)	20.76%
Other information				
Closing net asset value (£000s)	148,483	153,003	136,047	146,920
Closing number of shares	7,623,943	8,585,948	8,270,435	8,395,401
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price (pence)	1,954.00	1,807.00	2,106.00	1,804.00
Lowest share price (pence)	1,772.00	1,483.00	1,573.00	1,399.00
	Class C accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,704.93	1,555.62	1,635.83	1,339.01
Return before operating charges*	174.46	158.32	(70.10)	305.43
Operating charges	(5.20)	(9.01)	(10.11)	(8.61)
Return after operating charges*	169.26	149.31	(80.21)	296.82
Distributions on accumulation shares	(2.53)	(6.83)	(2.64)	(2.59)
Retained distributions on accumulation shares	2.53	6.83	2.64	2.59
Closing net asset value per share	1,874.19	1,704.93	1,555.62	1,635.83
* after direct transaction costs of:	0.06	0.15	0.09	-
Performance				
Return after charges	9.93%	9.60%	(4.90%)	22.17%
Other information				
Closing net asset value (£000s)	10	9	31	32
Closing number of shares	527	527	1,953	1,953
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price (pence)	1,880.00	1,729.00	1,979.00	1,685.00
Lowest share price (pence)	1,695.00	1,403.00	1,487.00	1,294.00

Comparative tables (continued)

	Six months to 30/11/23 (pence per share)	Class E accumulation		Year to 31/05/21 (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	1,817.16	1,668.99	1,766.69	1,455.67
Return before operating charges*	185.66	169.00	(74.20)	331.15
Operating charges	(11.82)	(20.83)	(23.50)	(20.13)
Return after operating charges*	173.84	148.17	(97.70)	311.02
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,991.00	1,817.16	1,668.99	1,766.69
* after direct transaction costs of:	0.06	0.16	0.09	-

Performance

Return after charges	9.57%	8.88%	(5.53%)	21.37%
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Other information

Closing net asset value (£000s)	39,555	36,925	35,107	38,298
Closing number of shares	1,986,678	2,032,033	2,103,494	2,167,769
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	1,998.00	1,843.00	2,131.00	1,821.00
Lowest share price (pence)	1,807.00	1,505.00	1,596.00	1,406.00

	Six months to 30/11/23 (pence per share)	Class I accumulation		Year to 31/05/21 (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	544.35	498.07	525.23	431.12
Return before operating charges*	55.67	50.58	(22.32)	98.22
Operating charges	(2.46)	(4.30)	(4.84)	(4.11)
Return after operating charges*	53.21	46.28	(27.16)	94.11
Distributions on accumulation shares	(0.02)	(0.75)	-	-
Retained distributions on accumulation shares	0.02	0.75	-	-
Closing net asset value per share	597.56	544.35	498.07	525.23
* after direct transaction costs of:	0.02	0.05	0.03	-

Performance

Return after charges	9.77%	9.29%	(5.17%)	21.83%
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Other information

Closing net asset value (£000s)	150,031	139,932	151,908	166,568
Closing number of shares	25,107,220	25,706,021	30,499,128	31,713,661
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	599.60	552.00	634.60	541.20
Lowest share price (pence)	541.20	449.20	476.20	416.40

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.

	30/11/23	31/05/23
	%	%
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85

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

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.

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

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

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

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

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.78% (31/05/2023: 97.12%)		
	Belgium 0.72% (31/05/2023: 0.56%)		
	Health Care 0.72% (31/05/2023: 0.56%)		
	Biotechnology 0.72% (31/05/2023: 0.56%)		
6,828	argenx ADR	2,430	0.72
	Brazil 1.27% (31/05/2023: 0.00%)		
	Consumer Discretionary 1.27% (31/05/2023: 0.00%)		
	Internet & Direct Marketing Retail 1.27% (31/05/2023: 0.00%)		
3,348	MercadoLibre	4,282	1.27
	France 1.56% (31/05/2023: 1.96%)		
	Consumer Discretionary 1.56% (31/05/2023: 1.96%)		
	Textiles, Apparel & Luxury Goods 1.56% (31/05/2023: 1.96%)		
8,725	LVMH Moet Hennessy Louis Vuitton	5,284	1.56
	Netherlands 1.83% (31/05/2023: 2.78%)		
	Information Technology 1.83% (31/05/2023: 2.78%)		
	Semiconductors & Semiconductor Equipment 1.83% (31/05/2023: 2.78%)		
11,482	ASML	6,202	1.83
	United States 92.40% (31/05/2023: 91.82%)		
	Communication Services 8.38% (31/05/2023: 4.77%)		
	Interactive Media & Services 8.38% (31/05/2023: 4.77%)		
106,860	Alphabet 'A'	11,183	3.31
66,418	Meta	17,162	5.07
		28,345	8.38
	Consumer Discretionary 10.18% (31/05/2023: 11.43%)		
	Automobiles 0.40% (31/05/2023: 0.32%)		
101,698	Rivian	1,345	0.40
	Hotels, Restaurants & Leisure 0.82% (31/05/2023: 0.84%)		
78,866	Caesars Entertainment	2,786	0.82
	Internet & Direct Marketing Retail 7.30% (31/05/2023: 6.93%)		
123,722	Amazon.com	14,277	4.23
4,211	Booking	10,387	3.07
		24,664	7.30
	Specialty Retail 1.66% (31/05/2023: 2.52%)		
80,705	TJX	5,617	1.66
	Textiles, Apparel & Luxury Goods 0.00% (31/05/2023: 0.82%)		
	Consumer Staples 1.15% (31/05/2023: 1.41%)		
	Household Products 1.15% (31/05/2023: 1.41%)		
31,943	Procter & Gamble	3,873	1.15

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 11.38% (31/05/2023: 11.95%)		
	Banks 1.64% (31/05/2023: 1.58%)		
44,906	JPMorgan Chase	5,533	1.64
	Capital Markets 1.67% (31/05/2023: 3.75%)		
63,648	Blackstone	5,650	1.67
	Diversified Financial Services 5.54% (31/05/2023: 5.22%)		
92,447	Visa	18,728	5.54
	Insurance 2.53% (31/05/2023: 1.40%)		
66,018	Progressive	8,552	2.53
	Health Care 13.28% (31/05/2023: 9.70%)		
	Biotechnology 2.71% (31/05/2023: 2.66%)		
59,781	AbbVie	6,721	1.99
15,273	Madrigal Pharmaceuticals	2,454	0.72
		9,175	2.71
	Health Care Equipment & Supplies 4.37% (31/05/2023: 1.79%)		
68,360	Abbott Laboratories	5,632	1.67
51,825	Danaher	9,138	2.70
		14,770	4.37
	Health Care Providers & Services 2.92% (31/05/2023: 3.06%)		
22,570	UnitedHealth	9,860	2.92
	Life Sciences Tools & Services 1.35% (31/05/2023: 2.19%)		
56,655	Illumina	4,565	1.35
	Pharmaceuticals 1.93% (31/05/2023: 0.00%)		
14,000	Eli Lilly	6,537	1.93
	Industrials 12.72% (31/05/2023: 11.12%)		
	Aerospace & Defence 3.09% (31/05/2023: 3.33%)		
251,380	Howmet Aerospace	10,443	3.09
	Electrical Equipment 1.83% (31/05/2023: 0.00%)		
34,417	Eaton	6,192	1.83
	Machinery 2.06% (31/05/2023: 2.28%)		
24,252	Deere	6,976	2.06
	Professional Services 2.33% (31/05/2023: 2.44%)		
120,398	CoStar	7,894	2.33
	Trading Companies & Distributors 3.41% (31/05/2023: 3.07%)		
416,864	Core & Main	11,532	3.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 29.05% (31/05/2023: 33.21%)		
	Semiconductors & Semiconductor Equipment 8.01% (31/05/2023: 11.87%)		
39,304	Advanced Micro Devices	3,762	1.11
101,031	Marvell Technology	4,444	1.31
36,837	Nvidia	13,609	4.03
43,675	Texas Instruments	5,268	1.56
		<u>27,083</u>	<u>8.01</u>
	Software 16.97% (31/05/2023: 15.61%)		
15,014	Adobe	7,243	2.14
25,007	Atlassian 'A'	3,768	1.12
107,124	Microsoft	32,062	9.48
66,758	Workday 'A'	14,285	4.23
		<u>57,358</u>	<u>16.97</u>
	Technology Hardware, Storage & Peripherals 4.07% (31/05/2023: 5.73%)		
91,690	Apple	<u>13,757</u>	<u>4.07</u>
	Materials 2.02% (31/05/2023: 3.67%)		
	Chemicals 2.02% (31/05/2023: 2.80%)		
20,889	Linde	<u>6,828</u>	<u>2.02</u>
	Metals & Mining 0.00% (31/05/2023: 0.87%)		
	Real Estate 1.77% (31/05/2023: 2.28%)		
	Equity Real Estate Investment Trusts (REITs) 1.77% (31/05/2023: 2.28%)		
36,233	American Tower REIT	<u>5,974</u>	<u>1.77</u>
	Utilities 2.47% (31/05/2023: 2.28%)		
	Multi-Utilities 2.47% (31/05/2023: 2.28%)		
145,142	Sempra Energy	<u>8,351</u>	<u>2.47</u>
	Derivatives 0.00% (31/05/2023: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2023: 0.00%)¹		
	Buy GBP 5,603,510 : Sell USD 7,085,559 December 2023	6	-
	Buy USD 152,896 : Sell GBP 120,525 December 2023 ²	-	-
	Buy USD 3,258,212 : Sell GBP 2,582,134 December 2023	(8)	-
		<u>(2)</u>	<u>-</u>
	Investment assets including investment liabilities	330,584	97.78
	Other net assets	<u>7,495</u>	<u>2.22</u>
	Total net assets	338,079	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 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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains		31,557		13,378
Revenue	1,615		1,710	
Expenses	<u>(2,138)</u>		<u>(2,075)</u>	
Net expense before taxation	(523)		(365)	
Taxation	<u>(199)</u>		<u>(229)</u>	
Net expense after taxation		<u>(722)</u>		<u>(594)</u>
Total return before distributions		30,835		12,784
Distributions		(5)		(47)
Change in net assets attributable to shareholders from investment activities		<u>30,830</u>		<u>12,737</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		329,869		323,093
Amounts receivable on issue of shares	61,704		98,072	
Amounts payable on cancellation of shares	<u>(84,329)</u>		<u>(116,253)</u>	
		(22,625)		(18,181)
Change in net assets attributable to shareholders from investment activities		30,830		12,737
Retained distributions on accumulation shares		5		45
Closing net assets attributable to shareholders		<u>338,079</u>		<u>317,694</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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	330,592	320,395
Current assets:		
Debtors	3,004	6,521
Cash and bank balances	10,642	8,693
Total assets	344,238	335,609
Liabilities:		
Investment liabilities	8	16
Creditors:		
Bank overdrafts	2	44
Other creditors	6,149	5,680
Total liabilities	6,159	5,740
Net assets attributable to shareholders	338,079	329,869

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	2.5275	-	2.5275	2.7379
Group 2	2.5275	-	2.5275	2.7379
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	0.0198	-	0.0198	0.1690
Group 2	-	0.0198	0.0198	0.1690

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.

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 23 -	30 Nov 22 -	30 Nov 20 -	30 Nov 18 -	29 Apr 09 -
	30 Nov 23	30 Nov 23	30 Nov 23	30 Nov 23	30 Nov 23
	%	%	%	%	%

Class I accumulation (Net)	3.3	6.6	10.2	16.8	90.2
UK Base Interest Rate	2.6	4.7	6.1	7.2	12.2

Discrete performance

	30 Nov 22 -	30 Nov 21 -	30 Nov 20 -	30 Nov 19 -	30 Nov 18 -
	30 Nov 23	30 Nov 22	30 Nov 21	30 Nov 20	30 Nov 19
	%	%	%	%	%
	%	%	%	%	%

Class I accumulation (Net)	6.6	0.6	2.7	3.0	2.9
UK Base Interest Rate	4.7	1.2	0.1	0.3	0.7

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

Source: Morningstar

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 2023

Largest purchases	£000	Largest sales/maturities	£000
Nationwide Building Society 5.17% 30/08/2023	35,000	Nationwide Building Society 5.17% 30/08/2023	35,000
Nationwide Building Society 5.18% 21/11/2023	33,500	Nationwide Building Society 5.18% 21/11/2023	33,500
Standard Chartered 5.28% 06/10/2023	22,000	RELX	31,097
UK Treasury 0.00% 31/07/2023	19,924	UK Treasury 0.00% 31/07/2023	30,792
Citibank 5.51% 02/11/2023	19,000	Citibank 4.70% 04/08/2023	29,000
UK Treasury 0.00% 18/09/2023	18,924	Standard Chartered 5.28% 06/10/2023	22,000
MUFG Bank 5.19% 21/11/2023	18,500	Mitsubishi UFJ Financial 4.80% 18/08/2023	19,000
National Bank of Canada 5.17% 21/11/2023	16,500	UK Treasury 0.00% 18/09/2023	19,000
Handelsbanken 5.92% 05/02/2024	16,000	Citibank 5.51% 02/11/2023	19,000
MUFG Bank 5.72% 04/12/2023	16,000	MUFG Bank 5.19% 21/11/2023	18,500
Total purchases	892,087	Total sales/maturities	1,103,220

Investment review

The fund returned 3.3% 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 advanced during the reporting period as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Markets surged in November as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period. While a shift in narrative may be on the horizon, we maintain the view that Western policy makers are keen to permanently move away from the era of cheap borrowing.

The long book generated a positive return while the short book detracted during the period. Within the long book, key positive contributors included industrial and aero-engine manufacturer Rolls-Royce, following its capital market day during which the new management team formalised targets that exceeded expectations. CRH, a building materials supplier, was also a strong performer, thanks to its exposure to increased infrastructure spending on both sides of the Atlantic.

Conversely, a long position in medical equipment manufacturer Smith & Nephew detracted on concern about an earlier normalisation from delayed elective surgeries in the orthopaedic market. We reduced the position during the period. A long position in logistics group DSV hampered performance after the company announced a joint venture in Saudi Arabia and narrowed guidance for the year, which was linked to declining freight volumes. Together, these events unsettled investors. We subsequently met with the company's management, who reassured us about their capital allocation strategy and management succession, and we added to the position to take advantage of the share price weakness.

In the short book, the fund benefited from a position in a US food processing company, whose report reflected a more difficult environment for price rises as inflation stabilised and volume declines became more exposed. Meanwhile, the fund's exposure to a UK home builder, which advanced with other domestic peers as inflation eased, detracted.

In terms of activity, the fund initiated a new core long position in UK engineering group Smiths, which we believed was better positioned following the sale of its problematic medical division, while we had a constructive meeting with the relatively new management team. On the short side, a rally in consumer staples from the worst of the fears about the potential impact from obesity drugs provided an opportunity to tactically scale short exposure back up later in the period.

Notwithstanding a tactical reduction amid geopolitical uncertainty during the period, gross exposure is set to rise as the fundamental environment for long/short stock pickers improves with greater, more rational dispersion between assets, particularly along valuation lines. This is consistent with our historical experience of higher discount rates. Meanwhile, net exposure has remained lower, reflecting the balance of risks facing equity markets on a number of fronts going forward. Central banks have been clear that elevated interest rates will be required for a longer period than many expect, which creates a valuation headwind (higher discount rate) as well as a higher cost of financing for many leveraged companies. However, we are still optimistic that the changes in market structure suit our investment process and that gross exposure will rise as conviction levels increase.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	169.61	165.23	167.15	159.80
Return before operating charges*	6.84	7.23	0.98	11.85
Operating charges	(1.49)	(2.85)	(2.88)	(2.81)
Operating charges - performance fees	-	-	(0.02)	(1.69)
Return after operating charges*	5.35	4.38	(1.92)	7.35
Distributions on accumulation shares	(1.88)	(1.12)	-	-
Retained distributions on accumulation shares	1.88	1.12	-	-
Closing net asset value per share	174.96	169.61	165.23	167.15
* after direct transaction costs of:	0.10	0.14	0.17	0.16
Performance				
Return after charges	3.15%	2.65%	(1.15%)	4.60%
Other information				
Closing net asset value (£000s)	33,596	34,341	40,518	44,045
Closing number of shares	19,202,128	20,246,882	24,523,030	26,350,313
Operating charges	1.73%	1.73%	1.73%	1.73%
Operating charges - performance fees	0.00%	0.00%	0.01%	1.04%
Direct transaction costs	0.06%	0.09%	0.10%	0.10%
Prices				
Highest share price (pence)	175.00	170.50	169.50	168.00
Lowest share price (pence)	169.50	159.50	160.10	158.90

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	172.57	167.36	168.45	160.55
Return before operating charges*	6.95	7.27	0.98	11.97
Operating charges	(1.09)	(2.06)	(2.07)	(2.01)
Operating charges - performance fees	-	-	-	(2.06)
Return after operating charges*	5.86	5.21	(1.09)	7.90
Distributions on accumulation shares	(2.32)	(1.92)	-	-
Retained distributions on accumulation shares	2.32	1.92	-	-
Closing net asset value per share	178.43	172.57	167.36	168.45
* after direct transaction costs of:	0.10	0.14	0.17	0.16
Performance				
Return after charges	3.40%	3.11%	(0.65%)	4.92%
Other information				
Closing net asset value (£000s)	474	421	846	843
Closing number of shares	265,662	244,045	505,531	500,459
Operating charges	1.23%	1.23%	1.23%	1.23%
Operating charges - performance fees	0.00%	0.00%	0.00%	1.26%
Direct transaction costs	0.06%	0.09%	0.10%	0.10%
Prices				
Highest share price (pence)	178.50	173.50	171.00	169.30
Lowest share price (pence)	172.60	161.90	162.00	159.80

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	112.04	108.23	108.50	103.08
Return before operating charges*	4.40	4.70	0.63	7.67
Operating charges	(0.47)	(0.89)	(0.89)	(0.86)
Operating charges - performance fees	(0.08)	-	(0.01)	(1.39)
Return after operating charges*	3.85	3.81	(0.27)	5.42
Distributions on accumulation shares	(1.72)	(1.70)	(0.38)	-
Retained distributions on accumulation shares	1.72	1.70	0.38	-
Closing net asset value per share	115.89	112.04	108.23	108.50
* after direct transaction costs of:	0.07	0.09	0.11	0.11
Performance				
Return after charges	3.44%	3.52%	(0.25%)	5.26%
Other information				
Closing net asset value (£000s)	315,820	341,358	362,701	358,347
Closing number of shares	272,519,653	304,676,728	335,122,753	330,281,261
Operating charges	0.82%	0.82%	0.82%	0.82%
Operating charges - performance fees	0.14%	0.00%	0.01%	1.32%
Direct transaction costs	0.06%	0.09%	0.10%	0.10%
Prices				
Highest share price (pence)	115.90	112.60	110.20	109.00
Lowest share price (pence)	112.10	104.80	104.70	102.80

Comparative tables (continued)

		Class I accumulation		
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	183.91	178.08	178.97	170.39
Return before operating charges*	7.33	7.74	1.03	12.66
Operating charges	(1.01)	(1.91)	(1.92)	(1.86)
Operating charges - performance fees	(0.02)	-	-	(2.22)
Return after operating charges*	6.30	5.83	(0.89)	8.58
Distributions on accumulation shares	(2.59)	(2.36)	(0.01)	-
Retained distributions on accumulation shares	2.59	2.36	0.01	-
Closing net asset value per share	190.21	183.91	178.08	178.97
* after direct transaction costs of:	0.11	0.15	0.18	0.17
Performance				
Return after charges	3.43%	3.27%	(0.50%)	5.04%
Other information				
Closing net asset value (£000s)	562,481	700,218	892,568	952,248
Closing number of shares	295,717,221	380,729,990	501,228,547	532,062,468
Operating charges	1.07%	1.07%	1.07%	1.07%
Operating charges - performance fees	0.02%	0.00%	0.00%	1.28%
Direct transaction costs	0.06%	0.09%	0.10%	0.10%
Prices				
Highest share price (pence)	190.30	184.90	181.70	179.80
Lowest share price (pence)	183.90	172.30	172.30	169.70

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.

	30/11/23 excluding performance fees %	30/11/23 including performance fees %	31/05/23 excluding performance fees %	31/05/23 including performance fees %
Class A accumulation	1.73	1.73	1.73	1.73
Class E accumulation	1.23	1.23	1.23	1.23
Class G accumulation	0.82	0.96	0.82	0.82
Class I accumulation	1.07	1.09	1.07	1.07

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

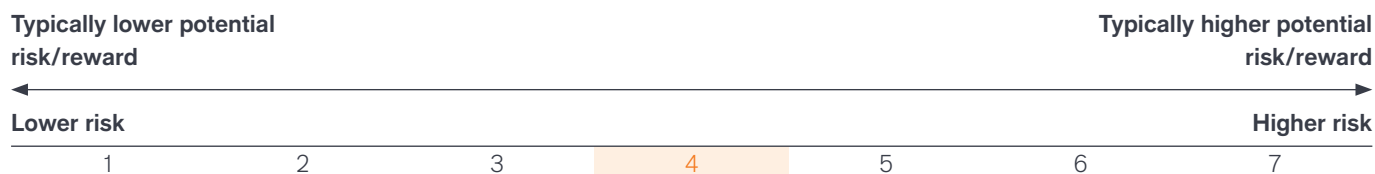
	Performance fees 30/11/23 %	Performance fees 30/11/23 £	Performance fees 31/05/23 %	Performance fees 31/05/23 £
Class A accumulation	-	-	-	-
Class E accumulation	-	-	-	-
Class G accumulation	0.14	474,757.76	-	2,469.78
Class I accumulation	0.02	142,797.26	-	-

The performance fees are disclosed in accordance with guidelines issued by ESMA.

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.

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 25.57% (31/05/2023: 26.64%)		
	Canada 0.71% (31/05/2023: 0.35%)		
	Materials 0.71% (31/05/2023: 0.35%)		
39,468	Agnico Eagle Mines	1,674	0.18
409,146	Alamos Gold	4,790	0.53
		<u>6,464</u>	<u>0.71</u>
	Denmark 0.78% (31/05/2023: 0.54%)		
	Health Care 0.11% (31/05/2023: 0.09%)		
12,470	Novo Nordisk 'B'	1,001	0.11
	Industrials 0.67% (31/05/2023: 0.45%)		
50,840	DSV	6,089	0.67
	France 0.34% (31/05/2023: 0.28%)		
	Materials 0.34% (31/05/2023: 0.28%)		
154,362	ArcelorMittal	3,072	0.34
	Germany 0.09% (31/05/2023: 0.18%)		
	Financials 0.00% (31/05/2023: 0.05%)		
	Real Estate 0.09% (31/05/2023: 0.04%)		
147,172	Instone Real Estate	778	0.09
	Utilities 0.00% (31/05/2023: 0.09%)		
	Netherlands 0.29% (31/05/2023: 1.15%)		
	Consumer Staples 0.00% (31/05/2023: 0.41%)		
	Financials 0.19% (31/05/2023: 0.49%)		
48,332	ASR Nederland	1,761	0.19
	Industrials 0.00% (31/05/2023: 0.11%)		
	Information Technology 0.10% (31/05/2023: 0.00%)		
5,774	NXP Semiconductors	931	0.10
	Materials 0.00% (31/05/2023: 0.14%)		
	Sweden 0.00% (31/05/2023: 0.04%)		
	Industrials 0.00% (31/05/2023: 0.04%)		
	United Kingdom 15.98% (31/05/2023: 15.13%)		
	Consumer Staples 0.18% (31/05/2023: 0.35%)		
44,391	Unilever	1,672	0.18
	Financials 4.05% (31/05/2023: 3.61%)		
1,697,947	Conduit	7,861	0.86
3,171,253	Schroders	12,736	1.40
30,201,390	Sherborne Investors 'A'	16,309	1.79
63,716	Triam Investors 1 ¹	8	-
		<u>36,914</u>	<u>4.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 0.00% (31/05/2023: 0.12%)			
Industrials 11.75% (31/05/2023: 11.05%)			
3,392,205	RELX	103,118	11.30
190,281	Rentokil Initial ADR	4,110	0.45
		<u>107,228</u>	<u>11.75</u>
United States 7.38% (31/05/2023: 8.97%)			
Communication Services 0.00% (31/05/2023: 0.53%)			
Consumer Discretionary 1.24% (31/05/2023: 0.61%)			
25,148	Amazon.com	2,902	0.32
52,203	Las Vegas Sands	1,900	0.21
64,186	Lennar 'A'	6,485	0.71
		<u>11,287</u>	<u>1.24</u>
Consumer Staples 0.00% (31/05/2023: 0.15%)			
Energy 0.65% (31/05/2023: 1.49%)			
49,425	Exxon Mobil	4,011	0.44
47,481	Schlumberger	1,951	0.21
		<u>5,962</u>	<u>0.65</u>
Financials 1.09% (31/05/2023: 2.35%)			
6,705	Berkshire Hathaway 'B'	1,905	0.21
7,568	CME 'A'	1,306	0.14
4,833	Markel	5,485	0.60
3,765	MasterCard	1,230	0.14
		<u>9,926</u>	<u>1.09</u>
Health Care 0.40% (31/05/2023: 0.20%)			
57,014	Boston Scientific	2,517	0.28
2,343	Eli Lilly	1,094	0.12
		<u>3,611</u>	<u>0.40</u>
Industrials 3.18% (31/05/2023: 1.83%)			
169,201	Ferguson	22,639	2.48
4,840	Parker-Hannifin	1,655	0.18
26,458	Trane Technologies	4,712	0.52
		<u>29,006</u>	<u>3.18</u>
Information Technology 0.67% (31/05/2023: 1.81%)			
16,357	Analog Devices	2,369	0.26
7,304	Microsoft	2,186	0.24
17,266	Oracle	1,584	0.17
		<u>6,139</u>	<u>0.67</u>
Materials 0.15% (31/05/2023: 0.00%)			
47,433	Freeport-McMoRan	1,398	0.15
Collective Investment Schemes 4.71% (31/05/2023: 4.55%)			
42,988,717	Deutsche Global Liquidity Managed Platinum Sterling Fund	42,989	4.71

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Certificates of Deposit 52.96% (31/05/2023: 53.80%)			
Australia 7.49% (31/05/2023: 7.20%)			
GBP 16,500,000	Australia & New Zealand Bank 0.00% 03/01/2024	16,419	1.80
GBP 8,000,000	Australia & New Zealand Bank 0.00% 26/03/2024	7,867	0.86
GBP 11,000,000	Commonwealth Bank of Australia 5.04% 02/01/2024	10,996	1.20
GBP 10,000,000	Commonwealth Bank of Australia 5.50% 09/02/2024	10,002	1.10
GBP 5,000,000	Commonwealth Bank of Australia 6.20% 18/03/2024	5,012	0.55
GBP 7,000,000	National Australia Bank 5.00% 15/01/2024	6,996	0.77
GBP 11,000,000	National Australia Bank 5.04% 04/01/2024	10,996	1.21
		<u>68,288</u>	<u>7.49</u>
Canada 3.02% (31/05/2023: 5.30%)			
GBP 7,500,000	Toronto-Dominion Bank 5.28% 21/05/2024	7,495	0.82
GBP 14,500,000	Toronto-Dominion Bank 5.58% 26/02/2024	14,505	1.59
GBP 5,500,000	Toronto-Dominion Bank 6.47% 12/04/2024	5,521	0.61
		<u>27,521</u>	<u>3.02</u>
Denmark 2.41% (31/05/2023: 3.71%)			
GBP 10,000,000	Danske Bank 5.60% 27/02/2024	10,006	1.10
GBP 12,000,000	DNB Bank 5.32% 04/12/2023	12,000	1.31
		<u>22,006</u>	<u>2.41</u>
Finland 0.00% (31/05/2023: 3.94%)			
France 9.05% (31/05/2023: 5.33%)			
GBP 10,000,000	Crédit Agricole 5.46% 04/03/2024	10,001	1.10
GBP 11,000,000	Crédit Agricole 5.11% 02/01/2024	10,998	1.20
GBP 12,000,000	Crédit Agricole 5.46% 08/01/2024	12,001	1.31
GBP 10,000,000	Crédit Industriel et Commercial 6.00% 05/04/2024	10,022	1.10
GBP 5,000,000	Crédit Industriel et Commercial 6.165% 05/08/2024	5,029	0.55
GBP 8,000,000	Société Générale 5.62% 31/05/2024	8,013	0.88
GBP 14,500,000	Société Générale 5.80% 15/12/2023	14,503	1.59
GBP 12,000,000	Société Générale 5.995% 08/03/2024	12,020	1.32
		<u>82,587</u>	<u>9.05</u>
Germany 2.19% (31/05/2023: 0.00%)			
GBP 10,000,000	DZ Bank 5.60% 01/05/2024	10,012	1.09
GBP 10,000,000	DZ Bank 5.65% 26/04/2024	10,014	1.10
		<u>20,026</u>	<u>2.19</u>
Japan 5.21% (31/05/2023: 3.72%)			
GBP 10,000,000	MUFG Bank 5.47% 14/03/2024	10,005	1.10
GBP 13,000,000	MUFG Bank 5.47% 21/02/2024	13,005	1.43
GBP 8,500,000	MUFG Bank 5.65% 30/04/2024	8,512	0.93
GBP 16,000,000	MUFG Bank 5.72% 04/12/2023	16,001	1.75
		<u>47,523</u>	<u>5.21</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 1.32% (31/05/2023: 5.75%)		
GBP 7,000,000	Rabobank 6.1% 17/05/2024	7,023	0.77
GBP 5,000,000	Rabobank 6.2% 21/06/2024	5,023	0.55
		<u>12,046</u>	<u>1.32</u>
	Singapore 2.74% (31/05/2023: 3.71%)		
GBP 11,000,000	United Overseas Bank 5.43% 18/01/2024	11,004	1.20
GBP 14,000,000	United Overseas Bank 5.70% 08/04/2024	14,023	1.54
		<u>25,027</u>	<u>2.74</u>
	Sweden 7.55% (31/05/2023: 2.85%)		
GBP 16,000,000	Handelsbanken 5.92% 05/02/2024	16,016	1.75
GBP 8,500,000	Handelsbanken 5.51% 17/05/2024	8,509	0.93
GBP 5,000,000	Handelsbanken 6.05% 18/03/2024	5,010	0.55
GBP 8,000,000	Nordea Bank 0.00% 02/05/2024	7,826	0.86
GBP 10,000,000	Nordea Bank 5.90% 14/02/2024	10,011	1.10
GBP 11,000,000	Nordea Bank 6.00% 05/01/2024	11,006	1.21
GBP 5,500,000	SEB 6.10% 20/06/2024	5,521	0.60
GBP 5,000,000	SEB 6.10% 29/04/2024	5,014	0.55
		<u>68,913</u>	<u>7.55</u>
	Switzerland 0.77% (31/05/2023: 1.30%)		
GBP 7,000,000	UBS 5.73% 29/07/2024	7,021	0.77
	United Arab Emirates 2.80% (31/05/2023: 2.78%)		
GBP 2,000,000	First Abu Dhabi Bank 4.81% 25/01/2024	1,998	0.22
GBP 10,000,000	First Abu Dhabi Bank 5.57% 02/07/2024	10,018	1.10
GBP 8,500,000	First Abu Dhabi Bank 6.10% 29/01/2024	8,510	0.93
GBP 5,000,000	First Abu Dhabi Bank 6.26% 28/03/2024	5,014	0.55
		<u>25,540</u>	<u>2.80</u>
	United Kingdom 6.43% (31/05/2023: 5.52%)		
GBP 3,000,000	Barclays 4.67% 07/02/2024	2,995	0.33
GBP 11,000,000	Lloyds Bank Plc 5.98% 18/12/2023	11,003	1.21
GBP 8,500,000	NatWest 0.00% 01/08/2024	8,212	0.90
GBP 8,500,000	NatWest 0.00% 02/09/2024	8,183	0.90
GBP 8,500,000	NatWest 0.00% 20/08/2024	8,191	0.90
GBP 15,000,000	Santander 5.50% 01/02/2024	15,008	1.64
GBP 5,000,000	Standard Chartered 6.16% 06/09/24	5,033	0.55
		<u>58,625</u>	<u>6.43</u>
	United States 1.98% (31/05/2023: 2.69%)		
GBP 10,000,000	Citibank 5.57% 10/05/2024	10,012	1.10
GBP 8,000,000	Citibank 5.62% 10/04/2024	8,008	0.88
		<u>18,020</u>	<u>1.98</u>
	Treasury Bill 4.68% (31/05/2023: 7.90%)		
	United Kingdom 4.68% (31/05/2023: 7.90%)		
GBP 3,700,000	UK Treasury 0.00% 04/12/2023	3,697	0.40
GBP 13,500,000	UK Treasury 0.00% 22/01/2024	13,384	1.47
GBP 13,000,000	UK Treasury 0.875% 22/01/2024	12,901	1.41
GBP 13,000,000	UK Treasury 0.00% 22/04/2024	12,731	1.40
		<u>42,713</u>	<u>4.68</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.12% (31/05/2022: (0.55%))			
Contracts for Difference (0.19%) (31/05/2023: (0.82%))²			
Equity Long Contracts for Difference 0.46% (31/05/2023: (1.22%))²			
14,914	Air Liquide ³	-	-
92,761	Akzo Nobel	61	0.01
9,666	Allianz	4	-
2,484,740	Ascential	95	0.01
14,429	AstraZeneca	(19)	-
995,398	Aviva	1	-
173,726	AXA	35	-
2,155,064	Balfour Beatty	155	0.02
792,289	Barclays	(9)	-
78,694	Bellway	52	0.01
82,040	Berkeley	273	0.03
35,018	BNP Paribas	41	-
929,687	BP	(52)	(0.01)
57,822	British American Tobacco	(18)	-
445,108	BT	1	-
79,590	Bunzl	49	0.01
2,089,235	Cairn Homes	75	0.01
1,426,821	Capital & Counties Properties	117	0.01
56,167	CIE de Saint-Gobain	84	0.01
1,125,677	CRH	1,509	0.17
114,811	Glencore	(5)	-
125,693	GSK	15	-
670,353	Haleon	47	0.01
26,031	Heineken 'A'	10	-
273,169	Hiscox	38	-
202,034	HSBC	(12)	-
1,151,588	IG	202	0.02
941,395	Informa	371	0.04
39,220	InterContinental Hotels	62	0.01
2,457,692	Just	(79)	(0.01)
1,286,096	Lancashire	(677)	(0.07)
435,981	Land Securities	50	0.01
8,002,365	Legal & General	288	0.03
17,838,096	Lloyds Bank	259	0.03
2,976	L'Oréal	(5)	-
1,689,604	M&G Prudential	27	-
9,392	Munchener Ruckvers	4	-
309,570	National Grid	2	-
13,514	Next	53	0.01
108,509	Oxford Instruments	207	0.02
255,038	Pearson	(71)	(0.01)
110,934	Persimmon	38	-
195,642	Phoenix	(50)	(0.01)
105,886	Prudential	(38)	-
81,428	Publicis	194	0.02
88,629	Reckitt Benckiser	(54)	(0.01)
759,950	Redrow	296	0.03
100,276	Rio Tinto	99	0.01
7,006	Roche Non-Voting Shares	(5)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
1,926,931	Rolls-Royce	551	0.06
916,345	Rotork	34	-
298,900	RS	99	0.01
54,048	RWE	45	-
196,462	Ryanair	76	0.01
197,024	Sage	278	0.03
43,991	Sanofi	(41)	-
116,987	Segro	52	0.01
7,339,782	Serco	374	0.04
231,245	Severn Trent	(137)	(0.01)
86,031	SGS	(54)	(0.01)
188,764	Shell	(183)	(0.02)
79,851	SKF	26	-
168,974	Smith & Nephew	13	-
310,538	Smiths	33	-
139,820	Spectris	87	0.01
729,052	SSP	71	0.01
464,533	Standard Chartered	99	0.01
890,280	Tesco	37	-
39,890	TotalEnergies	(19)	-
54,172	UBS	79	0.01
151,366	Unicredit	16	-
634,710	Unilever (UK Listing)	(1,136)	(0.12)
121,168	UNITE	21	-
291,383	Weir	251	0.03
82,995	Whitbread	(155)	(0.02)
		<u>4,237</u>	<u>0.46</u>
Equity Short Contracts for Difference (0.60%) (31/05/2023: 0.31%)²			
(23,630)	ABB	(18)	-
(66,669)	Antofagasta	(77)	(0.01)
(48,267)	ArcelorMittal	(25)	-
(284,438)	Banco Santander	(18)	-
(1,630,703)	Barratt Developments	(956)	(0.10)
(17,424)	Basic-Fit	6	-
(164,225)	BHP	(39)	-
(11,925)	Blackstone	(70)	(0.01)
(6,903)	Block	(29)	-
(9,648)	Capgemini	(57)	(0.01)
(53,209)	Carrier Global	54	-
(37,420)	Chevron	29	-
(7,623)	Clorox	(30)	-
(71,758)	Crédit Agricole	(18)	-
(932,540)	CRH	(485)	(0.05)
(15,926)	Croda International	6	-
(77,270)	Diageo	125	0.01
(20,623)	Ferguson (US Listing)	(80)	(0.01)
(153,219)	Ferguson (UK Listing)	(452)	(0.05)
(137,979)	Galp Energia	(4)	-
(39,057)	Hilton Worldwide	24	-
(104,758)	Hormel Foods	160	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(42,212)	ING	(5)	-
(64,674)	Interpublic	(20)	-
(1,560)	Intuit	(14)	-
(50,885)	Klépierre	(6)	-
(5,833)	Lowe's	23	-
(875,282)	NatWest	(12)	-
(509,141)	Navient	(196)	(0.02)
(11,213)	Nike 'B'	(36)	-
(2,764)	PepsiCo	(3)	-
(20,188)	Philips Kon	(1)	-
(3,205,796)	RELX	(2,544)	(0.28)
(927,544)	Rentokil Initial	269	0.03
(28,705)	Sampo	(12)	-
(15,107)	Schneider Electric	(37)	-
(3,925,117)	Schroders	(480)	(0.05)
(51,493)	SIG Combibloc	(22)	-
(3,480)	Sika	(7)	-
(9,665)	Siteone Landscape Supply	(18)	-
(18,263)	Spirax-Sarco Engineering	(99)	(0.01)
(7,227)	Swiss Life	16	-
(18,440)	Swiss Re	(3)	-
(2,367,069)	Taylor Wimpey	(236)	(0.04)
(1,466)	Tesla	(7)	-
(21,550)	Texas Instruments	33	-
(10,452)	Trade Desk 'A'	(33)	-
(131,818)	Travis Perkins	1	-
(26,127)	Unibail-Rodamco-Westfield	(67)	(0.01)
(671,121)	Unilever (Netherlands Listing)	81	0.01
(543,344)	United Utilities	(51)	(0.02)
(10,391)	Vulcan Materials	(9)	-
(7,678)	Zurich Insurance	(14)	-
		<u>(5,463)</u>	<u>(0.60)</u>
Index Long Contracts for Difference 0.00% (31/05/2023: 0.02%)²			
Index Short Contracts for Difference (0.05%) (31/05/2023: 0.07%)²			
(1,475)	FTSE 250 Index	(437)	(0.05)
(3)	FTSE 250 Index (JPMorgan Chase)	1	-
		<u>(436)</u>	<u>(0.05)</u>
Futures (0.09%) (31/05/2023: 0.03%)			
(141)	CME E-Mini Russell 2000 December 2023	34	-
(106)	CME E-Mini S&P 500 December 2023	(280)	(0.03)
(19)	EUX DAX Index December 2023	(215)	(0.02)
(332)	EUX Euro Stoxx 50 Index Dividend December 2023	(347)	(0.04)
(690)	EUX STOXX Europe 600 December 2023	(156)	(0.02)
(67)	FTSE MIB Index Future December 2023	(403)	(0.04)
(367)	ICE FTSE 100 Index December 2023	571	0.06
		<u>(796)</u>	<u>(0.09)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts 0.40% (31/05/2023: 0.24%)²			
	Buy CHF 482,345 : Sell GBP 440,223 January 2024 ³	-	-
	Buy CHF 16,110 : Sell GBP 14,595 December 2023 ³	-	-
	Buy DKK 6,550,073 : Sell GBP 765,671 January 2024	(7)	-
	Buy DKK 6,828,596 : Sell GBP 796,331 December 2023	(7)	-
	Buy DKK 5,790,552 : Sell GBP 675,751 December 2023	(6)	-
	Buy EUR 331,300 : Sell GBP 290,683 January 2024	(5)	-
	Buy EUR 540,200 : Sell GBP 472,329 January 2024	(6)	-
	Buy EUR 179,900 : Sell GBP 157,135 January 2024	(2)	-
	Buy EUR 102,019 : Sell GBP 88,848 January 2024	(1)	-
	Buy EUR 115,500 : Sell GBP 99,985 January 2024 ³	-	-
	Buy EUR 290,860 : Sell GBP 254,473 December 2023	(4)	-
	Buy EUR 483,000 : Sell GBP 421,702 December 2023	(5)	-
	Buy EUR 462,700 : Sell GBP 403,676 December 2023	(5)	-
	Buy EUR 195,000 : Sell GBP 170,099 December 2023	(2)	-
	Buy EUR 599,746 : Sell GBP 523,161 December 2023	(6)	-
	Buy EUR 744,200 : Sell GBP 649,085 December 2023	(7)	-
	Buy EUR 697,300 : Sell GBP 608,050 December 2023	(7)	-
	Buy EUR 141,500 : Sell GBP 123,199 December 2023	(1)	-
	Buy EUR 573,153 : Sell GBP 499,024 December 2023	(5)	-
	Buy EUR 665,400 : Sell GBP 578,475 December 2023	(5)	-
	Buy EUR 480,061 : Sell GBP 416,803 December 2023	(3)	-
	Buy EUR 1,091,340 : Sell GBP 947,533 December 2023	(7)	-
	Buy EUR 4,835,402 : Sell GBP 4,198,236 December 2023	(29)	-
	Buy EUR 48,486 : Sell GBP 42,089 December 2023 ³	-	-
	Buy EUR 22,116,185 : Sell GBP 19,181,787 December 2023	(112)	(0.01)
	Buy EUR 868,500 : Sell GBP 753,267 December 2023	(4)	-
	Buy EUR 1,604,059 : Sell GBP 1,390,232 December 2023	(7)	-
	Buy EUR 305,700 : Sell GBP 264,898 December 2023	(1)	-
	Buy EUR 504,299 : Sell GBP 436,755 December 2023	(2)	-
	Buy EUR 601,742 : Sell GBP 520,377 December 2023	(2)	-
	Buy GBP 864,749 : Sell CHF 948,580 January 2024	(1)	-
	Buy GBP 459,170 : Sell CHF 503,138 January 2024 ³	-	-
	Buy GBP 438,761 : Sell CHF 482,345 December 2023 ³	-	-
	Buy GBP 316,298 : Sell DKK 2,712,752 January 2024	2	-
	Buy GBP 797,556 : Sell DKK 6,828,596 January 2024	7	-
	Buy GBP 436,888 : Sell DKK 3,739,728 January 2024	4	-
	Buy GBP 871,418 : Sell DKK 7,475,771 December 2023	7	-
	Buy GBP 437,931 : Sell DKK 3,741,581 December 2023	5	-
	Buy GBP 197,037 : Sell DKK 1,680,318 December 2023	3	-
	Buy GBP 358,655 : Sell EUR 408,900 January 2024	6	-
	Buy GBP 367,906 : Sell EUR 419,600 January 2024	6	-
	Buy GBP 14,774 : Sell EUR 16,850 January 2024 ³	-	-
	Buy GBP 237,260 : Sell EUR 270,800 January 2024	4	-
	Buy GBP 664,998 : Sell EUR 760,000 January 2024	9	-
	Buy GBP 849,586 : Sell EUR 971,484 January 2024	11	-
	Buy GBP 175,345 : Sell EUR 200,600 January 2024	2	-
	Buy GBP 122,842 : Sell EUR 140,600 January 2024	1	-
	Buy GBP 164,607 : Sell EUR 188,427 January 2024	2	-
	Buy GBP 792,343 : Sell EUR 907,000 January 2024	9	-
	Buy GBP 27,764,761 : Sell EUR 31,844,823 January 2024	278	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 347,673 : Sell EUR 398,800 January 2024	3	-
	Buy GBP 116,370 : Sell EUR 133,500 January 2024	1	-
	Buy GBP 241,142 : Sell EUR 276,700 January 2024	2	-
	Buy GBP 210,733 : Sell EUR 241,983 January 2024	2	-
	Buy GBP 699,219 : Sell EUR 804,011 January 2024	5	-
	Buy GBP 148,083 : Sell EUR 170,359 January 2024	1	-
	Buy GBP 105,035 : Sell EUR 120,900 January 2024	1	-
	Buy GBP 112,572 : Sell EUR 129,600 January 2024	1	-
	Buy GBP 298,592 : Sell EUR 346,000 January 2024 ³	-	-
	Buy GBP 123,069 : Sell EUR 140,672 December 2023	2	-
	Buy GBP 246,166 : Sell EUR 281,933 December 2023	3	-
	Buy GBP 52,433 : Sell EUR 60,149 December 2023	1	-
	Buy GBP 98,778,999 : Sell EUR 113,574,747 December 2023	850	0.09
	Buy GBP 662,731 : Sell EUR 764,300 December 2023	4	-
	Buy GBP 104,270 : Sell EUR 120,400 December 2023 ³	-	-
	Buy GBP 329,296 : Sell EUR 380,491 December 2023	1	-
	Buy GBP 331,513 : Sell EUR 383,053 December 2023	1	-
	Buy GBP 10,622,320 : Sell EUR 12,277,442 December 2023	36	-
	Buy GBP 1,179,085 : Sell EUR 1,363,500 December 2023	3	-
	Buy GBP 2,097,636 : Sell SEK 28,401,219 January 2024	(47)	(0.01)
	Buy GBP 2,570,792 : Sell SEK 34,343,354 December 2023	(19)	(0.01)
	Buy GBP 191,895 : Sell USD 243,746 January 2024	(1)	-
	Buy GBP 192,938 : Sell USD 244,800 January 2024 ³	-	-
	Buy GBP 71,441 : Sell USD 90,105 January 2024 ³	-	-
	Buy GBP 37,402 : Sell USD 46,914 January 2024 ³	-	-
	Buy GBP 987,624 : Sell USD 1,238,800 January 2024	9	-
	Buy GBP 235,341 : Sell USD 295,193 January 2024	2	-
	Buy GBP 73,248 : Sell USD 91,567 January 2024	1	-
	Buy GBP 166,815 : Sell USD 208,534 January 2024	2	-
	Buy GBP 52,514 : Sell USD 65,451 January 2024	1	-
	Buy GBP 866,033 : Sell USD 1,078,186 January 2024	15	-
	Buy GBP 8,272 : Sell USD 10,294 January 2024 ³	-	-
	Buy GBP 404,010 : Sell USD 500,847 January 2024	9	-
	Buy GBP 568,399 : Sell USD 703,669 January 2024	13	-
	Buy GBP 276,902 : Sell USD 340,713 January 2024	8	-
	Buy GBP 393,401 : Sell USD 482,336 January 2024	13	-
	Buy GBP 356,769 : Sell USD 437,423 January 2024	11	-
	Buy GBP 113,849 : Sell USD 138,673 January 2024	4	-
	Buy GBP 265,620 : Sell USD 323,535 January 2024	10	-
	Buy GBP 53,619,357 : Sell USD 65,146,365 January 2024	2,177	0.24
	Buy GBP 274,930 : Sell USD 333,498 January 2024	12	-
	Buy GBP 254,981 : Sell USD 314,020 December 2023	7	-
	Buy GBP 145,658 : Sell USD 178,606 December 2023	5	-
	Buy GBP 51,424 : Sell USD 62,830 December 2023	2	-
	Buy GBP 79,669 : Sell USD 97,328 December 2023	3	-
	Buy GBP 365,809 : Sell USD 446,893 December 2023	13	-
	Buy GBP 2,343,670 : Sell USD 2,857,981 December 2023	86	0.01
	Buy GBP 66,523 : Sell USD 81,055 December 2023	3	-
	Buy GBP 352,293 : Sell USD 429,169 December 2023	12	-
	Buy GBP 104,198 : Sell USD 126,740 December 2023	4	-
	Buy GBP 408,935 : Sell USD 496,834 December 2023	17	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 779,836 : Sell USD 947,350 December 2023	32	-
	Buy GBP 146,207 : Sell USD 177,457 December 2023	6	-
	Buy GBP 28,709,807 : Sell USD 34,708,847 December 2023	1,296	0.14
	Buy SEK 21,787 : Sell GBP 1,612 January 2024 ³	-	-
	Buy USD 1,503,954 : Sell GBP 1,184,067 January 2024	4	-
	Buy USD 313,178 : Sell GBP 247,309 January 2024 ³	-	-
	Buy USD 467,675 : Sell GBP 372,864 January 2024	(4)	-
	Buy USD 663,004 : Sell GBP 528,596 January 2024	(5)	-
	Buy USD 301,228 : Sell GBP 241,659 January 2024	(4)	-
	Buy USD 431,843 : Sell GBP 346,445 January 2024	(5)	-
	Buy USD 521,517 : Sell GBP 419,089 January 2024	(7)	-
	Buy USD 125,128 : Sell GBP 100,605 January 2024	(2)	-
	Buy USD 575,957 : Sell GBP 464,617 January 2024	(10)	-
	Buy USD 2,168,326 : Sell GBP 1,749,159 January 2024	(37)	-
	Buy USD 872,960 : Sell GBP 705,175 January 2024	(16)	-
	Buy USD 3,520 : Sell GBP 2,861 January 2024 ³	-	-
	Buy USD 364,933 : Sell GBP 296,598 January 2024	(8)	-
	Buy USD 1,383,312 : Sell GBP 1,125,428 January 2024	(33)	-
	Buy USD 65,013 : Sell GBP 52,893 January 2024	(2)	-
	Buy USD 475,821 : Sell GBP 389,994 January 2024	(14)	-
	Buy USD 338,822 : Sell GBP 277,706 January 2024	(10)	-
	Buy USD 713,252 : Sell GBP 585,597 January 2024	(22)	-
	Buy USD 2,023,468 : Sell GBP 1,668,180 January 2024	(70)	(0.01)
	Buy USD 1,974,900 : Sell GBP 1,603,662 December 2023	(44)	-
	Buy USD 2,095,364 : Sell GBP 1,708,893 December 2023	(54)	(0.01)
	Buy USD 3,643,023 : Sell GBP 2,981,773 December 2023	(104)	(0.01)
	Buy USD 333,584 : Sell GBP 273,169 December 2023	(10)	-
	Buy USD 609,636 : Sell GBP 499,225 December 2023	(18)	-
	Buy USD 850,019 : Sell GBP 697,081 December 2023	(26)	-
	Buy USD 572,670 : Sell GBP 469,697 December 2023	(17)	-
	Buy USD 486,962 : Sell GBP 399,401 December 2023	(15)	-
	Buy USD 27,854 : Sell GBP 22,861 December 2023	(1)	-
	Buy USD 353,762 : Sell GBP 290,349 December 2023	(11)	-
	Buy USD 129,984 : Sell GBP 106,704 December 2023	(4)	-
	Buy USD 324,716 : Sell GBP 266,973 December 2023	(11)	-
	Buy USD 251,971 : Sell GBP 207,247 December 2023	(9)	-
	Buy USD 656,321 : Sell GBP 539,825 December 2023	(21)	-
	Buy USD 753,889 : Sell GBP 620,379 December 2023	(25)	-
	Buy USD 462,572 : Sell GBP 380,653 December 2023	(15)	-
	Buy USD 1,989,676 : Sell GBP 1,637,315 December 2023	(66)	(0.01)
	Buy USD 2,342,828 : Sell GBP 1,928,414 December 2023	(78)	(0.01)
	Buy USD 253,933 : Sell GBP 209,040 December 2023	(8)	-
	Buy USD 536,012 : Sell GBP 441,287 December 2023	(18)	-
	Buy USD 1,583,122 : Sell GBP 1,303,496 December 2023	(53)	(0.01)
	Buy USD 480,272 : Sell GBP 395,442 December 2023	(16)	(0.01)
	Buy USD 447,710 : Sell GBP 368,773 December 2023	(15)	-
	Buy USD 455,283 : Sell GBP 375,011 December 2023	(15)	-
	Buy USD 1,320,232 : Sell GBP 1,087,459 December 2023	(45)	-
	Buy USD 862,972 : Sell GBP 711,029 December 2023	(29)	-
	Buy USD 2,201,509 : Sell GBP 1,814,860 December 2023	(76)	(0.01)
	Buy USD 478,031 : Sell GBP 394,075 December 2023	(17)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 244,695 : Sell GBP 201,912 December 2023	(9)	-
	Buy USD 616,833 : Sell GBP 508,985 December 2023	(22)	-
		<u>3,633</u>	<u>0.40</u>
	Investment assets including investment liabilities	803,259	88.04
	Other net assets	<u>109,112</u>	<u>11.96</u>
	Total net assets	912,371	100.00

¹ Suspended or delisted securities

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

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

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

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 %
30/11/23		
Investments		
Investment grade (AAA - BBB)*	525,856	57.64
Total debt securities	525,856	57.64
Collective investment schemes	42,989	4.71
Derivatives	1,175	0.12
Equities	233,239	25.57
Investment assets including investment liabilities	803,259	88.04
Other net assets	109,112	11.96
Total net assets	912,371	100.00
	Market value £000	Percentage of total net assets %
31/05/23		
Investments		
Investment grade (AAA - BBB)*	664,364	61.70
Total debt securities	664,364	61.70
Collective investment schemes	48,974	4.55
Derivatives	(5,916)	(0.55)
Equities	286,506	26.64
Investment assets including investment liabilities	993,928	92.34
Other net assets	82,410	7.66
Total net assets	1,076,338	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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		18,263		(3,337)
Revenue	30,353		16,861	
Expenses	(5,596)		(6,404)	
Interest payable and similar charges	(8,912)		(6,368)	
Net revenue before taxation	15,845		4,089	
Taxation	(1,305)		(116)	
Net revenue after taxation		14,540		3,973
Total return before distributions		32,803		636
Distributions		(14,051)		(3,517)
Change in net assets attributable to shareholders from investment activities		18,752		(2,881)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,076,338		1,296,633
Amounts receivable on issue of shares	26,298		81,793	
Amounts payable on cancellation of shares	(221,720)		(168,249)	
		(195,422)		(86,456)
Change in net assets attributable to shareholders from investment activities		18,752		(2,881)
Retained distributions on accumulation shares		12,703		3,407
Closing net assets attributable to shareholders		912,371		1,210,703

* 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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	815,623	1,014,418
Current assets:		
Debtors	12,587	14,632
Cash and bank balances	123,078	101,817
Total assets	951,288	1,130,867
Liabilities:		
Investment liabilities	12,364	20,490
Creditors:		
Amounts held at derivative clearing houses and brokers	1,103	9,010
Other creditors	25,450	25,029
Total liabilities	38,917	54,529
Net assets attributable to shareholders	912,371	1,076,338

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	1.8818	-	1.8818	-
Group 2	0.6199	1.2619	1.8818	-
Class E accumulation				
Group 1	2.3225	-	2.3225	0.2864
Group 2	0.8533	1.4692	2.3225	0.2864
Class G accumulation				
Group 1	1.7212	-	1.7212	0.4072
Group 2	1.0544	0.6668	1.7212	0.4072
Class I accumulation				
Group 1	2.5852	-	2.5852	0.4504
Group 2	1.3791	1.2061	2.5852	0.4504

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

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.

Typically, 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). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. 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 23 - 30 Nov 23	30 Nov 22 - 30 Nov 23	30 Nov 20 - 30 Nov 23	30 Nov 18 - 30 Nov 23	29 Jan 09 - 30 Nov 23
	%	%	%	%	%
Class I accumulation (Net)	4.6	6.0	13.1	33.0	121.1
SONIA + 1%*	3.1	5.6	8.6**	9.7**	15.0**

Discrete performance

	30 Nov 22 - 30 Nov 23	30 Nov 21 - 30 Nov 22	30 Nov 20 - 30 Nov 21	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19
	%	%	%	%	%
Class I accumulation (Net)	6.0	(2.0)	8.8	9.1	7.8
SONIA + 1%*	5.6	2.2	0.6**	0.3*	0.7*

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

* 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 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 23/12/2023	2,241	UK Treasury 0.00% 31/07/2023	2,269
UK Treasury 0.00% 18/09/2023	1,984	UK Treasury 0.00% 23/12/2023	2,249
UK Treasury 0.00% 19/02/2024	1,974	UK Treasury 0.00% 18/09/2023	2,000
Infineon Technologies	1,967	Enel	1,761
Enel	1,673	ASML	1,368
SAP	1,615	UPM-Kymmene	1,354
UK Treasury 0.00% 11/12/2023	1,482	BE Semiconductor Industries	1,313
ASML	1,480	UK Treasury 0.00% 02/10/2023	1,250
UK Treasury 0.00% 02/10/2023	1,245	ASM International	1,246
BE Semiconductor Industries	1,069	Novo Nordisk 'B'	1,104
Total purchases	55,429	Total sales/maturities	63,352

Investment review

The fund returned 4.6% based on Class I accumulation (Net) over the period under review, compared with a return of 3.1% in the SONIA + 1%.

The fund recorded its best-ever monthly performance at the end of the reporting period. Since the European market peaked towards the end of July, the Euro Stoxx 50 Index had at one point fallen around 10%, whereas the fund remained largely insulated and the maximum drawdown was less than 3%. This is important to us as drawdown protection is at the heart of our philosophy, where our motto 'return of capital first, return on capital as our second consideration' remained.

The fund benefited significantly from its semiconductor long positions. Our highest conviction positions in BE Semiconductor Industries, ASM International, ASML, Infineon Technologies and VAT had a combined net long exposure of around 17%, which equated to a total sector net long position of almost 20% (although we actively traded the sector during the period). The semiconductor cycle appeared to have passed its trough, which we measured by the rate of year-on-year change of monthly global semiconductor sales in US dollars. The rate troughed in April 2023 at -22% and became less bad, while it has since returned to a small positive. The downswing began in the summer of 2021, when the growth rate peaked at around 30%, and was thus one of the longest on record. Semiconductor industry inventory has passed its peak while memory prices as a lead indicator have shot up. Dynamic random-access memory pricing had previously fallen by roughly 60% during the year to the second quarter of 2023. As always, it has been the leading-edge technology nodes that have driven this upswing. Despite some remaining trailing-edge overcapacity, due to the generally weaker macroeconomic picture globally, leading-edge capacity has actually been in significant shortage. This supply squeeze has started the next machinery equipment cycle upswing, which is why (with the exception of Infineon Technologies) all of the semiconductor long positions have been focused on the most advanced technologies. For Infineon Technologies, our investment thesis revolved around ongoing content gains in new cars with regard to electric batteries and advanced driver assist systems. Those content gains have been underestimated by investors, in our view, and Infineon's share price de-rated to the extreme valuation multiples of prior troughs. We retained our confidence in the company.

Two software long positions, in Nemetschek and SAP, were also strong performers. Many investors have viewed Nemetschek very sceptically due to its exposure to the construction sector. We felt this to be unfair given a much higher share of infrastructure construction projects, which tend to be more resilient to a weaker macroeconomic environment. Moreover, the degree of digitisation in the industry has remained low, although pressure to transition has been rising. Key growth drivers for construction digitisation are the need to budget closer to true cost, build more cost efficiently and control deviations from budget more tightly, as well as energy efficiency mapping. Management has been successfully transitioning the company from a licence to a subscription-based business, while the potential for international expansion remained. SAP has benefited from an ongoing client base migration to the cloud and a product upgrade cycle.

Unsurprisingly, the short side of the book lost money in a very strong market, although we largely avoided painful short squeeze situations. Two exceptions were a Swedish machinery stock and a Swiss medical technology business. The former reported a mixed third-quarter update, with continued lower-than-expected free-cash-flow generation, which has been a hallmark weakness for years and has only insufficiently been explained by management so far. The Swiss healthcare business continued to suffer from a weak product cycle, with the next launch not due until the third quarter of next year.

Index hedging detracted significantly from overall fund performance, although this was unsurprising given the strong markets, especially towards the end of the period. We would not have been able to take the risks and generate the exceptional performance within our long book had we not had the safety net from our index hedging.

At the time of writing, the fund's positioning was largely unchanged with regard to the underlying stocks in the long and the short books, although we had begun to reduce gross exposure somewhat. We have been in the process of reducing some short positions among the more defensive names that have played out. The same applies to some of our biggest winners in the long book. The overall performance differential between winners and losers has become quite stretched in the short term. For instance, it had served us well to play for some reversion and rebound of short-term momentum losers such as Infineon Technologies, FLSmidth, Deutsche Boerse, Hugo Boss and Geberit. We have continued to run a somewhat lower number of long and short ideas versus our maximum of 65 total holdings. This slightly higher concentration has helped performance in recent months. We feel it helps to keep the portfolio more agile given the uncertain macroeconomic outlook, where equity markets in general – and cyclical stocks in particular – have run ahead aggressively on a whiff of improving financial conditions. These conditions may still be subject to central bankers being less accommodative than the stock market has priced in.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	191.58	184.45	194.98	168.49
Return before operating charges*	10.84	10.46	(7.05)	36.35
Operating charges	(1.73)	(3.33)	(3.46)	(3.23)
Operating charges - performance fees	-	-	(0.02)	(6.63)
Return after operating charges*	9.11	7.13	(10.53)	26.49
Distributions on accumulation shares	(0.67)	-	-	-
Retained distributions on accumulation shares	0.67	-	-	-
Closing net asset value per share	200.69	191.58	184.45	194.98
* after direct transaction costs of:	1.09	2.27	2.04	0.77
Performance				
Return after charges	4.76%	3.87%	(5.40%)	15.72%
Other information				
Closing net asset value (£000s)	424	469	1,419	1,352
Closing number of shares	211,525	244,892	769,493	693,315
Operating charges (annualised)	1.77%	1.76%	1.77%	1.79%
Operating charges - performance fees	0.00%	0.00%	0.01%	3.67%
Direct transaction costs	0.56%	1.20%	1.04%	0.43%
Prices				
Highest share price (pence)	201.10	197.80	203.60	195.70
Lowest share price (pence)	189.20	181.70	183.40	162.80

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	195.24	187.05	196.63	169.24
Return before operating charges*	11.07	10.67	(7.07)	36.64
Operating charges	(1.27)	(2.48)	(2.51)	(2.35)
Operating charges - performance fees	-	-	-	(6.90)
Return after operating charges*	9.80	8.19	(9.58)	27.39
Distributions on accumulation shares	(1.19)	(1.80)	-	-
Retained distributions on accumulation shares	1.19	1.80	-	-
Closing net asset value per share	205.04	195.24	187.05	196.63
* after direct transaction costs of:	1.11	2.33	2.06	0.77
Performance				
Return after charges	5.02%	4.38%	(4.87%)	16.18%
Other information				
Closing net asset value (£000s)	1,524	1,462	1,382	1,426
Closing number of shares	743,179	749,064	738,783	725,040
Operating charges (annualised)	1.27%	1.28%	1.27%	1.29%
Operating charges - performance fees	0.00%	0.00%	0.00%	3.79%
Direct transaction costs	0.56%	1.20%	1.04%	0.43%
Prices				
Highest share price (pence)	205.50	201.20	205.70	197.30
Lowest share price (pence)	193.20	184.60	185.80	163.60

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	209.66	200.09	210.10	180.29
Return before operating charges*	11.89	11.44	(8.09)	38.99
Operating charges	(0.96)	(1.87)	(1.88)	(1.76)
Operating charges - performance fees	-	-	(0.04)	(7.42)
Return after operating charges*	10.93	9.57	(10.01)	29.81
Distributions on accumulation shares	(1.68)	(2.72)	-	-
Retained distributions on accumulation shares	1.68	2.72	-	-
Closing net asset value per share	220.59	209.66	200.09	210.10
* after direct transaction costs of:	1.20	2.49	2.20	0.82
Performance				
Return after charges	5.21%	4.78%	(4.76%)	16.53%
Other information				
Closing net asset value (£000s)	23,531	28,472	28,943	16,887
Closing number of shares	10,666,983	13,579,650	14,464,762	8,037,634
Operating charges (annualised)	0.89%	0.90%	0.89%	0.91%
Operating charges - performance fees	0.00%	0.00%	0.03%	3.84%
Direct transaction costs	0.56%	1.20%	1.04%	0.43%
Prices				
Highest share price (pence)	221.10	215.80	220.10	210.70
Lowest share price (pence)	207.80	197.70	198.50	174.30

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	163.59	156.80	167.70	151.25
Return before operating charges*	8.40	8.26	(9.43)	24.01
Operating charges	(0.75)	(1.47)	(1.47)	(1.49)
Operating charges - performance fees	-	-	-	(6.07)
Return after operating charges*	7.65	6.79	(10.90)	16.45
Distributions on accumulation shares	(1.30)	(2.12)	-	-
Retained distributions on accumulation shares	1.30	2.12	-	-
Closing net asset value per share	171.24	163.59	156.80	167.70
* after direct transaction costs of:	0.93	1.98	1.72	0.69
Performance				
Return after charges (Share class base currency)	4.68%	4.33%	(6.50%)	10.88%
Return after charges (Share class currency hedged)	4.46%	3.10%	(5.38%)	15.97%
Other information				
Closing net asset value (£000s)	329	314	391	354
Closing number of shares	192,296	192,296	249,216	211,216
Operating charges (annualised)	0.89%	0.89%	0.89%	0.92%
Operating charges - performance fees	0.00%	0.00%	0.00%	3.76%
Direct transaction costs	0.56%	1.20%	1.04%	0.43%
Prices				
Highest share price (Euro cents)	199.10	196.80	203.60	195.60
Lowest share price (Euro cents)	187.30	181.30	183.50	162.50

Comparative tables (continued)

	Class I USD Hedged accumulation			
	Six months to 30/11/23 (pence per share)	Year to 31/05/23 (pence per share)	Year to 31/05/22 (pence per share)	Year to 31/05/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	173.93	161.36	149.46	146.98
Return before operating charges*	6.44	14.16	13.32	9.44
Operating charges	(0.79)	(1.59)	(1.42)	(1.34)
Operating charges - performance fees	-	-	-	(5.62)
Return after operating charges*	5.65	12.57	11.90	2.48
Distributions on accumulation shares	(1.37)	(2.28)	-	-
Retained distributions on accumulation shares	1.37	2.28	-	-
Closing net asset value per share	179.58	173.93	161.36	149.46
* after direct transaction costs of:	0.99	2.12	1.66	0.63
Performance				
Return after charges (Share class base currency)	3.25%	7.79%	7.96%	1.69%
Return after charges (Share class currency hedged)	5.46%	6.00%	(4.27%)	16.92%
Other information				
Closing net asset value (£000s)	18	18	16	14
Closing number of shares	10,151	10,151	9,694	9,694
Operating charges (annualised)	0.89%	0.90%	0.89%	0.91%
Operating charges - performance fees	0.00%	0.00%	0.00%	3.82%
Direct transaction costs	0.56%	1.20%	1.04%	0.43%
Prices				
Highest share price (USD cents)	227.80	221.10	222.60	213.10
Lowest share price (USD cents)	214.10	201.70	201.70	175.60

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.

	30/11/23 excluding performance fees %	30/11/23 including performance fees %	31/05/23 excluding performance fees %	31/05/23 including performance fees %
Class A accumulation	1.77	1.77	1.76	1.76
Class E accumulation	1.27	1.27	1.28	1.28
Class I accumulation	0.89	0.89	0.90	0.90
Class I EUR Hedged accumulation	0.89	0.89	0.89	0.89
Class I USD Hedged accumulation	0.89	0.89	0.90	0.90

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

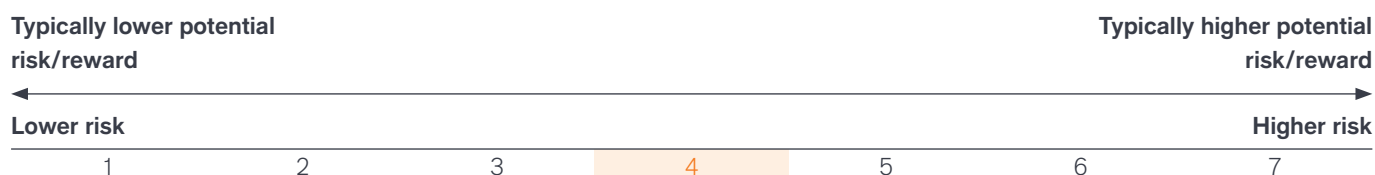
	Performance fees 30/11/23 %	Performance fees 30/11/23 £	Performance fees 31/05/23 %	Performance fees 31/05/23 £
Class A accumulation	-	-	-	-
Class E accumulation	-	-	-	-
Class I accumulation	-	-	-	-
Class I EUR Hedged accumulation	-	-	-	-
Class I USD Hedged accumulation	-	-	-	-

The performance fees are disclosed in accordance with guidelines issued by ESMA.

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 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.

Currency Hedging When the fund, or a hedged 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 SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 51.82% (31/05/2023: 61.80%)		
	Belgium 0.00% (31/05/2023: 2.20%)		
	Industrials 0.00% (31/05/2023: 2.20%)		
	Denmark 2.75% (31/05/2023: 3.43%)		
	Health Care 1.24% (31/05/2023: 3.43%)		
4,001	Novo Nordisk 'B'	321	1.24
	Industrials 1.51% (31/05/2023: 0.00%)		
11,844	FLSmidth	389	1.51
	Finland 3.98% (31/05/2023: 3.26%)		
	Materials 3.98% (31/05/2023: 3.26%)		
50,441	Stora Enso	516	2.00
18,577	UPM-Kymmene	512	1.98
		1,028	3.98
	France 8.92% (31/05/2023: 9.86%)		
	Financials 8.92% (31/05/2023: 9.86%)		
2,237,658	BNP Paribas Issuance (Warrants 20/03/2024)	2,305	8.92
	Germany 8.19% (31/05/2023: 9.50%)		
	Consumer Discretionary 0.00% (31/05/2023: 3.62%)		
	Industrials 0.00% (31/05/2023: 3.92%)		
	Information Technology 6.21% (31/05/2023: 0.00%)		
29,154	Infineon Technologies	896	3.47
5,650	SAP	707	2.74
		1,603	6.21
	Utilities 1.98% (31/05/2023: 1.96%)		
49,572	E.ON	511	1.98
	Ireland 3.02% (31/05/2023: 1.84%)		
	Materials 3.02% (31/05/2023: 1.84%)		
15,661	CRH	781	3.02
	Italy 1.49% (31/05/2023: 1.75%)		
	Consumer Discretionary 0.00% (31/05/2023: 1.75%)		
	Consumer Staples 1.49% (31/05/2023: 0.00%)		
44,753	Davide Campari	386	1.49
	Netherlands 6.64% (31/05/2023: 5.16%)		
	Information Technology 6.64% (31/05/2023: 5.16%)		
1,387	ASM International	563	2.18
1,550	ASML	832	3.22
2,891	BE Semiconductor Industries	319	1.24
		1,714	6.64

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway 2.01% (31/05/2023: 1.61%)		
	Energy 2.01% (31/05/2023: 0.00%)		
22,860	Aker BP	520	2.01
	Information Technology 0.00% (31/05/2023: 1.61%)		
	Sweden 4.95% (31/05/2023: 3.12%)		
	Industrials 4.95% (31/05/2023: 0.00%)		
25,996	Alfa Laval	767	2.97
27,907	Volvo 'B'	511	1.98
		1,278	4.95
	Materials 0.00% (31/05/2023: 3.12%)		
	Switzerland 6.89% (31/05/2023: 10.80%)		
	Consumer Discretionary 0.00% (31/05/2023: 1.66%)		
	Consumer Staples 0.00% (31/05/2023: 4.83%)		
	Financials 2.13% (31/05/2023: 0.00%)		
24,608	UBS	550	2.13
	Industrials 4.76% (31/05/2023: 2.04%)		
1,492	Geberit	663	2.57
1,531	VAT	565	2.19
		1,228	4.76
	Materials 0.00% (31/05/2023: 2.27%)		
	United Kingdom 1.98% (31/05/2023: 8.28%)		
	Consumer Discretionary 1.98% (31/05/2023: 3.14%)		
25,479	Compass	510	1.98
	Consumer Staples 0.00% (31/05/2023: 3.33%)		
	Energy 0.00% (31/05/2023: 1.81%)		
	United States 1.00% (31/05/2023: 0.99%)		
	Information Technology 0.00% (31/05/2023: 0.99%)		
	Materials 1.00% (31/05/2023: 0.00%)		
791	Linde	259	1.00
	Collective Investment Schemes 4.26% (31/05/2023: 0.00%)		
1,100,020	Deutsche Global Liquidity Managed Platinum Sterling Fund	1,100	4.26
	Bonds 18.62% (31/05/2023: 15.42%)		
	United Kingdom 18.62% (31/05/2023: 15.42%)		
	Treasury Bill 18.62% (31/05/2023: 15.42%)		
GBP 340,000	UK Treasury 0.00% 04/12/2023	340	1.32
GBP 1,500,000	UK Treasury 0.00% 11/12/2023	1,497	5.80

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Treasury Bill (continued)		
GBP 1,000,000	UK Treasury 0.00% 15/01/2024	993	3.84
GBP 2,000,000	UK Treasury 0.00% 19/02/2024	1,977	7.66
		<u>4,807</u>	<u>18.62</u>
	Certificates of Deposit 0.00% (31/05/2023: 13.04%)		
	Australia 0.00% (31/05/2023: 1.63%)		
	Canada 0.00% (31/05/2023: 1.63%)		
	Finland 0.00% (31/05/2023: 1.63%)		
	Japan 0.00% (31/05/2023: 1.63%)		
	Netherlands 0.00% (31/05/2023: 1.63%)		
	United Arab Emirates 0.00% (31/05/2023: 1.63%)		
	United Kingdom 0.00% (31/05/2023: 1.63%)		
	United States 0.00% (31/05/2023: 1.63%)		
	Derivatives 0.76% (31/05/2023: (0.09%))		
	Contracts for Difference 0.48% (31/05/2023: (0.84%))¹		
	Equity Long Contracts for Difference 0.74% (31/05/2023: (2.04%))¹		
5,153	Adidas	37	0.14
4,388	Airbus	12	0.05
41,755	Atlas Copco 'A'	5	0.02
18,851	Danone	20	0.08
5,550	Deutsche Boerse	21	0.08
7,240	Hugo Boss	2	0.01
11,500	London Stock Exchange	23	0.09
2,582	L'Oréal	19	0.07
627	LVMH Moët Hennessy Louis Vuitton	(8)	(0.03)
7,348	Nemetschek	(2)	(0.01)
13,833	QIAGEN	4	0.02
14,764	RELX	8	0.03
247,975	Rolls-Royce	71	0.27
5,101	Safran	1	-
24,831	Shell	(20)	(0.08)
504,345	Taylor Wimpey	8	0.03
14,465	TotalEnergies	(9)	(0.03)
		<u>192</u>	<u>0.74</u>
	Equity Short Contracts for Difference (0.26%) (31/05/2023: 1.20%)¹		
(11,908)	3i	(8)	(0.03)
(9,264)	Aixtron	(23)	(0.09)
(346)	AP Moller - Maersk 'A'	(10)	(0.04)
(12,218)	Ashtead	(6)	(0.02)
(12,777)	British American Tobacco	2	0.01
(37,738)	Deutsche Lufthansa	(6)	(0.02)
(68,681)	ENEL	(6)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(5,398)	Heineken 'A'	(2)	(0.01)
(40,452)	Hexagon	(7)	(0.03)
(15,130)	JDE Peet's	9	0.03
(33,475)	Koninklijke Ahold Delhaize	(2)	(0.01)
(97,588)	Koninklijke KPN	3	0.01
(5,110)	Mercedes-Benz	(5)	(0.02)
(3,133)	Rheinmetall	23	0.09
(1,997)	Roche Non-Voting Shares	2	0.01
(6,128)	Sanofi	(1)	-
(4,380)	Siemens	(12)	(0.05)
(1,987)	Sonova	(23)	(0.09)
(22,843)	United Utilities	(2)	(0.01)
(2,591)	Wacker Chemie	8	0.03
		(66)	(0.26)
Futures (0.01%) (31/05/2023: 0.00%)			
(6)	CME E-Mini NASDAQ 100 December 2023	(1)	-
(12)	EUX DAX Index December 2023	(4)	(0.02)
(102)	EUX Euro Stoxx 50 Index Dividend December 2023	2	0.01
		(3)	(0.01)
Options 0.15% (31/05/2023: (0.06%))			
56	Barry Callebaut Call 1600 December 2024	22	0.09
(56)	Barry Callebaut Put 1200 December 2024	(12)	(0.05)
(54)	Deutsche Boerse AG Put 15500 December 2023	(3)	(0.01)
54	Deutsche Boerse AG Put 15900 December 2023	11	0.04
18	Kering Call 440 March 2024	11	0.04
(26)	LVMH Moët Hennessy Louis Put 600 December 2024	(67)	(0.26)
529	NatWest Call 230 March 2024	30	0.11
(529)	NatWest Call 260 March 2024	(5)	(0.02)
(95)	Novo Nordisk Put 625 December 2023	(1)	-
95	Novo Nordisk Put 670 December 2023	7	0.03
107	Puma Call 60 December 2024	78	0.30
(107)	Puma Call 76 December 2024	(30)	(0.12)
(107)	Puma Put 40 December 2024	(15)	(0.06)
(27)	Rheinmetall Put 220 March 2024	(5)	(0.02)
27	Rheinmetall Put 260 March 2024	21	0.08
(185)	Total Energies Put 54 December 2023	(1)	-
		41	0.15
Forward Foreign Exchange Contracts 0.16% (31/05/2023: 0.82%)¹			
	Buy CHF 18,470 : Sell GBP 16,775 January 2024 ²	-	-
	Buy CHF 2,434 : Sell GBP 2,230 December 2023 ²	-	-
	Buy CHF 23,471 : Sell GBP 21,262 December 2023 ²	-	-
	Buy CHF 543,548 : Sell GBP 495,012 January 2024	1	-
	Buy CHF 568,958 : Sell GBP 512,944 January 2024	6	0.03
	Buy CHF 71,505 : Sell GBP 64,578 January 2024	1	-
	Buy EUR 1,503 : Sell GBP 1,304 December 2023 ²	-	-
	Buy EUR 1,614,069 : Sell GBP 1,404,462 December 2023	(13)	(0.05)
	Buy EUR 114,700 : Sell GBP 100,204 January 2024	(1)	0.01
	Buy EUR 14,421 : Sell GBP 12,542 January 2024 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 148,900 : Sell GBP 130,609 January 2024	(2)	(0.01)
	Buy EUR 153,796 : Sell GBP 133,000 December 2023 ²	-	-
	Buy EUR 157,900 : Sell GBP 137,093 December 2023	(1)	-
	Buy EUR 158,538 : Sell GBP 137,485 January 2024	(1)	-
	Buy EUR 174,750 : Sell GBP 152,795 January 2024	(2)	(0.01)
	Buy EUR 190,665 : Sell GBP 166,483 December 2023	(2)	(0.01)
	Buy EUR 193,258 : Sell GBP 167,595 January 2024	(1)	-
	Buy EUR 199,027 : Sell GBP 172,292 January 2024 ²	-	-
	Buy EUR 2,658,032 : Sell GBP 2,328,914 January 2024	(35)	(0.14)
	Buy EUR 211,375 : Sell GBP 184,685 January 2024	(2)	(0.01)
	Buy EUR 250,700 : Sell GBP 218,687 December 2023	(4)	(0.02)
	Buy EUR 276,701 : Sell GBP 240,197 December 2023	(2)	(0.01)
	Buy EUR 283,211 : Sell GBP 246,881 January 2024	(2)	(0.01)
	Buy EUR 316,337 : Sell GBP 277,554 January 2024	(6)	(0.02)
	Buy EUR 339,809 : Sell GBP 294,663 December 2023	(2)	(0.01)
	Buy EUR 348,341 : Sell GBP 303,756 December 2023	(3)	(0.01)
	Buy EUR 377,986 : Sell GBP 328,334 January 2024	(2)	(0.01)
	Buy EUR 390,176 : Sell GBP 339,949 December 2023	(4)	(0.02)
	Buy EUR 397,037 : Sell GBP 348,137 January 2024	(5)	(0.02)
	Buy EUR 397,400 : Sell GBP 346,466 January 2024	(3)	(0.01)
	Buy EUR 422,132 : Sell GBP 366,682 January 2024	(2)	(0.01)
	Buy EUR 429,678 : Sell GBP 375,924 December 2023	(5)	(0.02)
	Buy EUR 445,354 : Sell GBP 388,434 December 2023	(4)	(0.02)
	Buy EUR 553,000 : Sell GBP 477,248 January 2024 ²	-	-
	Buy EUR 560,673 : Sell GBP 490,106 January 2024	(6)	(0.02)
	Buy EUR 603,795 : Sell GBP 529,770 January 2024	(9)	(0.03)
	Buy EUR 65,310 : Sell GBP 56,537 January 2024 ²	-	-
	Buy EUR 65,600 : Sell GBP 57,402 January 2024	(1)	-
	Buy EUR 66,338 : Sell GBP 57,636 January 2024 ²	-	-
	Buy EUR 7,199 : Sell GBP 6,239 December 2023 ²	-	-
	Buy EUR 92,156 : Sell GBP 79,856 December 2023 ²	-	-
	Buy EUR 93,030 : Sell GBP 81,602 January 2024	(1)	-
	Buy GBP 1,017,607 : Sell SEK 13,778,019 January 2024	(23)	(0.09)
	Buy GBP 1,039 : Sell CHF 1,143 January 2024 ²	-	-
	Buy GBP 1,406,246 : Sell EUR 1,614,069 January 2024	13	0.05
	Buy GBP 1,556 : Sell SEK 20,726 December 2023 ²	-	-
	Buy GBP 10,638 : Sell USD 13,239 January 2024 ²	-	-
	Buy GBP 102,817 : Sell EUR 118,899 December 2023 ²	-	-
	Buy GBP 104,301 : Sell CHF 113,145 December 2023	1	-
	Buy GBP 112,959 : Sell USD 140,500 January 2024	2	0.01
	Buy GBP 117,610 : Sell EUR 134,412 January 2024	2	0.01
	Buy GBP 12,990 : Sell EUR 14,916 January 2024 ²	-	-
	Buy GBP 128,238 : Sell NOK 1,748,588 January 2024 ²	-	-
	Buy GBP 129,633 : Sell EUR 149,500 December 2023	1	-
	Buy GBP 132,124 : Sell EUR 152,000 January 2024	1	-
	Buy GBP 132,601 : Sell CHF 146,013 December 2023 ²	-	-
	Buy GBP 135,433 : Sell EUR 156,300 December 2023	1	-
	Buy GBP 14,432 : Sell USD 17,867 January 2024 ²	-	-
	Buy GBP 143,208 : Sell NOK 1,893,362 December 2023	4	0.02
	Buy GBP 143,519 : Sell NOK 1,914,857 December 2023	3	0.01
	Buy GBP 145,673 : Sell EUR 167,153 January 2024	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 153,862 : Sell USD 187,073 December 2023	6	0.02
	Buy GBP 161,133 : Sell NOK 2,189,986 January 2024 ²	-	-
	Buy GBP 166,854 : Sell EUR 192,185 December 2023	1	-
	Buy GBP 168,384 : Sell USD 204,577 December 2023	7	0.03
	Buy GBP 17,802 : Sell USD 21,751 December 2023	1	-
	Buy GBP 177,334 : Sell EUR 202,699 December 2023	3	0.01
	Buy GBP 177,610 : Sell EUR 204,611 December 2023	1	-
	Buy GBP 18,355 : Sell CHF 20,112 January 2024 ²	-	-
	Buy GBP 19,593 : Sell USD 23,868 December 2023	1	-
	Buy GBP 19,597 : Sell USD 23,870 January 2024	1	-
	Buy GBP 190,459 : Sell EUR 218,316 December 2023	2	0.01
	Buy GBP 2,867,469 : Sell EUR 3,288,846 January 2024	29	0.11
	Buy GBP 215,735 : Sell EUR 247,410 December 2023	2	0.01
	Buy GBP 223,468 : Sell EUR 257,057 December 2023	2	0.01
	Buy GBP 230,417 : Sell EUR 262,624 January 2024	4	0.03
	Buy GBP 24,618 : Sell CHF 26,669 December 2023 ²	-	-
	Buy GBP 258,699 : Sell EUR 296,519 January 2024	3	0.01
	Buy GBP 266,257 : Sell CHF 294,604 January 2024	(2)	(0.01)
	Buy GBP 267,909 : Sell NOK 3,552,428 December 2023	8	0.03
	Buy GBP 27,482 : Sell SEK 369,767 January 2024 ²	-	-
	Buy GBP 277,081 : Sell EUR 318,729 December 2023	2	0.01
	Buy GBP 285,497 : Sell CHF 313,174 January 2024 ²	-	-
	Buy GBP 289,286 : Sell EUR 333,857 December 2023	2	0.01
	Buy GBP 3,506,854 : Sell EUR 4,032,133 December 2023	30	0.12
	Buy GBP 312,180 : Sell EUR 357,539 December 2023	4	0.02
	Buy GBP 314,484 : Sell SEK 4,203,840 December 2023	(3)	(0.01)
	Buy GBP 32,351 : Sell CHF 35,569 January 2024 ²	-	-
	Buy GBP 329,341 : Sell EUR 377,229 December 2023	4	0.02
	Buy GBP 333,501 : Sell EUR 381,633 January 2024	4	0.02
	Buy GBP 347,983 : Sell EUR 401,814 December 2023	1	-
	Buy GBP 349,022 : Sell EUR 400,779 January 2024	3	0.01
	Buy GBP 35,186 : Sell SEK 470,053 December 2023 ²	-	-
	Buy GBP 381,888 : Sell EUR 437,866 December 2023	4	0.02
	Buy GBP 387,712 : Sell CHF 427,623 January 2024	(2)	(0.01)
	Buy GBP 406,647 : Sell EUR 465,775 December 2023	5	0.02
	Buy GBP 42,488 : Sell SEK 574,277 January 2024	(1)	-
	Buy GBP 420,486 : Sell EUR 485,755 January 2024	1	-
	Buy GBP 45,957 : Sell CHF 49,534 December 2023	1	-
	Buy GBP 46,782 : Sell EUR 54,019 December 2023 ²	-	-
	Buy GBP 487,852 : Sell EUR 556,400 January 2024	8	0.03
	Buy GBP 49,757 : Sell SEK 648,920 January 2024	1	-
	Buy GBP 498,054 : Sell USD 616,584 January 2024	11	0.04
	Buy GBP 509,541 : Sell USD 624,801 December 2023	16	0.06
	Buy GBP 518,669 : Sell EUR 601,018 January 2024 ²	-	-
	Buy GBP 526,476 : Sell CHF 576,450 January 2024	1	-
	Buy GBP 531,017 : Sell CHF 582,267 January 2024 ²	-	-
	Buy GBP 541,571 : Sell SEK 7,237,738 December 2023	(4)	(0.02)
	Buy GBP 570,722 : Sell EUR 653,310 January 2024	7	0.03
	Buy GBP 571,749 : Sell EUR 659,325 January 2024	3	0.01
	Buy GBP 58,851 : Sell EUR 67,171 January 2024	1	-
	Buy GBP 60,628 : Sell EUR 69,693 December 2023	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 62,424 : Sell CHF 68,710 December 2023 ²	-	-
	Buy GBP 63,180 : Sell EUR 72,367 December 2023	1	-
	Buy GBP 64,233 : Sell EUR 73,888 December 2023	1	-
	Buy GBP 65,131 : Sell SEK 878,894 December 2023	(1)	0.01
	Buy GBP 65,774 : Sell EUR 75,709 January 2024 ²	-	-
	Buy GBP 66,538 : Sell EUR 76,640 December 2023 ²	-	-
	Buy GBP 682,494 : Sell EUR 782,435 December 2023	8	0.03
	Buy GBP 70,692 : Sell CHF 77,523 January 2024 ²	-	-
	Buy GBP 736,209 : Sell USD 896,731 January 2024	28	0.11
	Buy GBP 74,779 : Sell CHF 82,138 January 2024 ²	-	-
	Buy GBP 85,271 : Sell EUR 98,050 January 2024	1	-
	Buy GBP 89,182 : Sell SEK 1,201,034 December 2023	(1)	0.01
	Buy GBP 90,413 : Sell CHF 100,004 December 2023	(1)	-
	Buy GBP 93,371 : Sell EUR 106,768 January 2024	1	0.01
	Buy NOK 1,274,744 : Sell GBP 93,475 January 2024 ²	-	-
	Buy NOK 305,441 : Sell GBP 22,406 January 2024 ²	-	-
	Buy NOK 55,522 : Sell GBP 4,070 January 2024 ²	-	-
	Buy NOK 626,223 : Sell GBP 45,899 January 2024 ²	-	-
	Buy NOK 657,511 : Sell GBP 49,369 December 2023	(1)	-
	Buy NOK 95,254 : Sell GBP 7,012 January 2024 ²	-	-
	Buy NOK 96,200 : Sell GBP 7,075 January 2024 ²	-	-
	Buy SEK 1,039,355 : Sell GBP 76,878 December 2023	1	-
	Buy SEK 1,319,898 : Sell GBP 99,333 January 2024 ²	-	-
	Buy SEK 1,358,948 : Sell GBP 101,456 December 2023	1	-
	Buy SEK 268,303 : Sell GBP 20,190 December 2023 ²	-	-
	Buy SEK 3,270,347 : Sell GBP 244,873 December 2023	2	0.01
	Buy SEK 436,521 : Sell GBP 32,685 December 2023 ²	-	-
	Buy SEK 572,020 : Sell GBP 42,609 December 2023	1	-
	Buy SEK 963,095 : Sell GBP 73,177 January 2024 ²	-	-
	Buy USD 1,335,738 : Sell GBP 1,094,803 January 2024	(40)	(0.16)
	Buy USD 119,596 : Sell GBP 95,946 January 2024	(3)	(0.01)
	Buy USD 15,686 : Sell GBP 12,911 December 2023	(1)	-
	Buy USD 19,822 : Sell GBP 16,341 December 2023	(1)	-
	Buy USD 195,712 : Sell GBP 161,253 December 2023	(7)	(0.03)
	Buy USD 2,996 : Sell GBP 2,435 January 2024 ²	-	-
	Buy USD 319,594 : Sell GBP 255,667 January 2024	(3)	(0.01)
	Buy USD 491,569 : Sell GBP 395,023 January 2024	(7)	(0.03)
		<u>41</u>	<u>0.16</u>
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) (31/05/2023: (0.01%))¹			
	Buy EUR 373,147 : Sell GBP 326,859 December 2023	(5)	(0.02)
	Buy EUR 4,301 : Sell GBP 3,710 December 2023 ²	-	-
	Buy EUR 5,467 : Sell GBP 4,781 December 2023 ²	-	-
	Buy USD 22,518 : Sell GBP 18,459 December 2023	(1)	-
	Buy USD 271 : Sell GBP 214 December 2023 ²	-	-
	Buy USD 338 : Sell GBP 272 December 2023 ²	-	-
		<u>(6)</u>	<u>(0.02)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment assets including investment liabilities	19,489	75.46
	Other net assets	6,337	24.54
	Total net assets	25,826	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 %
30/11/23		
Investments		
Investment grade (AAA - BBB)*	4,807	18.61
Total debt securities	4,807	18.61
Collective investment schemes	1,100	4.26
Derivatives	199	0.77
Equities	13,383	51.82
Investment assets including investment liabilities	19,489	75.46
Other net assets	6,337	24.54
Total net assets	25,826	100.00
	Market value £000	Percentage of total net assets %
31/05/2023		
Investments		
Investment grade (AAA - BBB)*	8,740	28.46
Total debt securities	8,740	28.46
Derivatives	(27)	(0.09)
Equities	19,001	61.80
Investment assets including investment liabilities	27,714	90.17
Other net assets	3,021	9.83
Total net assets	30,735	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 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital gains		1,159		1,383
Revenue	560		260	
Expenses	(123)		(147)	
Interest payable and similar charges	(202)		(109)	
Net revenue before taxation	235		4	
Taxation	(26)		7	
Net revenue after taxation		209		11
Total return before distributions		1,368		1,394
Distributions		(210)		(18)
Change in net assets attributable to shareholders from investment activities		1,158		1,376

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		30,735		32,151
Amounts receivable on issue of shares	574		2,046	
Amounts payable on cancellation of shares	(6,833)		(3,210)	
		(6,259)		(1,164)
Change in net assets attributable to shareholders from investment activities		1,158		1,376
Retained distributions on accumulation shares		192		18
Closing net assets attributable to shareholders		25,826		32,381

* 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 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	20,013	28,698
Current assets:		
Debtors	1,713	551
Cash and bank balances	6,981	2,569
Total assets	28,707	31,818
Liabilities:		
Investment liabilities	524	984
Creditors:		
Amounts held at derivative clearing houses and brokers	760	2
Other creditors	1,597	97
Total liabilities	2,881	1,083
Net assets attributable to shareholders	25,826	30,735

Distribution table for the six months ended 30 November 2023 (in pence per share)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	0.6743	-	0.6743	-
Group 2	0.3013	0.3730	0.6743	-
Class E accumulation				
Group 1	1.1857	-	1.1857	-
Group 2	-	1.1857	1.1857	-
Class I accumulation				
Group 1	1.6782	-	1.6782	0.1298
Group 2	1.0288	0.6494	1.6782	0.1298
Class I EUR Hedged accumulation¹				
Group 1	1.5074	-	1.5074	0.1236
Group 2	1.5074	-	1.5074	0.1236
Class I USD Hedged accumulation²				
Group 1	1.7287	-	1.7287	0.1480
Group 2	1.7287	-	1.7287	0.1480

¹ in EUR cents per share

² in USD cents per share

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 30 November 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 November 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	8,356	4.24	4.10
Janus Henderson European Selected Opportunities Fund	11,174	0.59	0.56
Janus Henderson Absolute Return Fund	5,462	0.72	0.60
Janus Henderson European Absolute Return Fund	902	4.96	3.49

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 2023:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		Janus Henderson European Selected Opportunities Fund	
Government of Japan	2,083	Microsoft	552
UK Treasury	699	Tencent	498
US Treasury	631	JD.com	480
Xiaomi	223	Mitsui Fudosan	446
Apple	219	JSR	248
HSBC	196	Kao	241
Toyota Motor	193	SoftBank	176
Government of France	164	China Mengniu Dairy	163
Microsoft	160	ENEOS	160
Airbus	129	CK Hutchison	134
Janus Henderson Absolute Return Fund		Janus Henderson European Absolute Return Fund*	
Microsoft	215	Government of Japan	862
Tencent	194	US Treasury	99
JD.com	187		
Mitsui Fudosan	174		
JSR	97		
Kao	94		
Rolls-Royce	87		
BP	87		
Shell	87		
Toronto-Dominion Bank	87		

* All collateral issuers have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

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

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 Selected Opportunities Fund		
JPMorgan Chase	4,035	Triparty	UBS	9,707	Triparty
HSBC	2,401	Triparty	Bank of Nova Scotia	1,467	Triparty
Bank of America	1,920	Triparty		11,174	
	8,356				
Janus Henderson Absolute Return Fund			Janus Henderson European Absolute Return Fund		
UBS	3,788	Triparty	Morgan Stanley	775	Triparty
Bank of Nova Scotia	1,566	Triparty	Bank of America	127	Triparty
HSBC	108	Triparty		902	
	5,462				

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 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
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Janus Henderson China Opportunities Fund

Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,083
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	85
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	694
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	274
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	204
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	699
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	631
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	127
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	42
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	377
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	628
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	464
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,195
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	72
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,621
							9,218

Janus Henderson European Selected Opportunities Fund

Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	633
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	977
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	268
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	29
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	27
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,484
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6,089
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	70
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,053
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8
							12,672

Janus Henderson Absolute Return Fund

Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	676
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	23
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,043
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	1
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	24
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	48
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	42
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	105
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	11
UBS							

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 Absolute Return Fund (continued)							
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	579
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,377
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	27
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,191
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3
							6,165
Janus Henderson European Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	138
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	724
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	99
							961

All collateral is held in segregated accounts.

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

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-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 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson China Opportunities Fund	5	-*	5	8	92
Janus Henderson European Focus Fund	5	-*	5	8	92
Janus Henderson European Selected Opportunities Fund	29	2	27	8	92
Janus Henderson Absolute Return Fund	5	-*	5	8	92
Janus Henderson European Absolute Return Fund	3	-*	3	8	92

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

Further information

Shareholder enquiries

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

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

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

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

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