

# ANNUAL REPORT & ACCOUNTS

For the year ended 30 September 2023



# Who are Janus Henderson Investors?

## Global Strength



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

\* Numbers may not cast due to rounding.

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

## Who we are

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

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

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

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

### Disciplined investments

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

### World class service

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

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## Authorised Corporate Director's (ACD) report for the year ended 30 September 2023

We are pleased to present the Annual Report & Accounts for Janus Henderson OEIC (the 'Company') for the year ended 30 September 2023.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one active sub-fund ('fund') 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.

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.

### Other information

On 4 June 2015 the ACD transferred the assets of Henderson European Special Situations by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when the outstanding European Court of Justice (ECJ) withholding tax reclaims have either been recovered and paid to TM CRUX or withdrawn.

### 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](http://www.janushenderson.com).

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

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

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

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

The Henderson European Special Situations Fund was not included within the value assessment as this fund closed on 4 June 2015.

### Macro risks

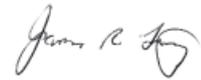
The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. 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 Henderson European Special Situations Fund closed on 4 June 2015 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 review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



JR Lowry  
(Director)

15 December 2023

## Authorised Corporate Director's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</b>	<b>Janus Henderson Fund Management UK Limited</b> 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
<b>Directors of the ACD</b>	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans * Independent		
<b>Investment Manager</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> 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
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Advisers</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, rose by 12.1% in sterling and 22.6% in US dollar terms during the reporting year, as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector – and broader markets – in 2023. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, China's stuttering recovery from COVID-19 lockdowns and potential contagion from a US regional banking crisis caused significant volatility. The threat of US sovereign debt default and a potential US government shutdown – both of which were ultimately averted – also unsettled investors.

In the UK, the FTSE All Share Index advanced 13.8% in sterling terms, as major central banks turned less hawkish and the economic outlook brightened. The market largely welcomed the appointment of Rishi Sunak as Prime Minister after the turmoil caused by the tax-cutting plans of his predecessor, Liz Truss. The improved sentiment helped the FTSE 100 Index hit a record high in February. Annual inflation peaked at 11.1% in October 2022 and proved 'stickier' than expected, although the pricing pressures eased as it reached 6.7% in August. The Bank of England (BoE) increased its benchmark interest rate from 1.75% to 5.25% during the year. In September, it announced its first pause in almost two years and signalled that rates could be at their peak. GDP growth was relatively subdued, at 0.3% and 0.2% over the first and second quarters of 2023, respectively. More positively, a data revision at the end of September showed that the economy had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling strengthened against the US dollar, reaching a 15-month high in mid-July amid expectations that the BoE would continue to tighten monetary policy. However, the pound subsequently weakened as the central bank appeared close to ending its rate hiking campaign.

In Europe, the FTSE World Europe ex UK Index increased by 20.5% in sterling and 23.1% in euro terms on economic optimism as inflation cooled, major central banks eased the pace of their rate hikes and the region avoided a winter energy shortage. Fears about a crisis in the banking sector in March hit sentiment, as did worries about China's recovery and tighter-for-longer monetary policy towards the end of the reporting year. The European Central Bank (ECB) announced a series of rate hikes, which helped to bring down Eurozone annual inflation from a record high of 10.6% in October 2022 to 4.3% in September. In September, the ECB raised its deposit rate by 25 basis points (bps) to an all-time high of 4.0%, although it hinted that the increase could be the last in the current cycle. The Eurozone economy expanded by just 0.1% over both the first and second quarters of 2023 as it narrowly avoided a recession. The euro weakened against sterling and gained against the US dollar during the year.

US equities, as measured by the S&P 500 Index, strengthened by 11.2% in sterling and 21.6% in US dollar terms as a slowdown in both inflation and US Federal Reserve (Fed) rate hikes boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years in 2023. The gains came despite volatility caused by the collapse of three US regional lenders, uncertainty about the US debt ceiling negotiations, the consequent threat of a government shutdown and worries about higher-for-longer interest rates. The annual inflation rate cooled from 7.7% in October 2022 to a low of 3.0% in June, although the pace subsequently picked up. The Fed raised interest rates to 5.5% – a 22-year high – from 2.5% at the start of the reporting year, and although it announced pauses in May and September, it warned of further tightening in 2023. The economy remained resilient as it expanded by an annualised 2.1% in the second quarter of 2023, down only slightly from 2.2% growth in the previous quarter. The US dollar weakened against a basket of currencies during the year, on expectations that the Fed was nearing the end of its tightening cycle. However, it strengthened in the closing months as the central bank warned that borrowing costs could stay elevated for an extended period.

In Japan, the TOPIX gained 15.2% in sterling and 29.8% in yen terms, buoyed by strong interest from foreign investors, solid economic growth and the Bank of Japan's (BoJ) continued monetary policy support. The benchmark Nikkei 225 Index reached a 33-year high in early July, having recovered from a sell-off in December, when the BoJ unexpectedly adjusted its yield curve control policy. The annual core inflation rate, which excludes fresh food prices, hit a more than 40-year high of 4.2% in January, although it cooled to 3.1% in July and August. Japan's economy grew by an annualised 4.8% in the second quarter of 2023, which was much stronger than forecast as the weak yen boosted exports. This followed the first quarter's expansion of 3.2%. The yen weakened against the US dollar, with the BoJ's dovish stance helping to drag the Japanese currency to an 11-month low in September. A resurgent US dollar added to the yen's woes in the same month.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index was up by 2.4% in sterling and 12.0% in US dollar terms as China's economic reopening initially lifted the mood across the region, although signs that the recovery was stalling unsettled investors. Chinese equities performed poorly as extended COVID-19 restrictions and worries about geopolitical tensions hurt sentiment. Anxiety about the economy – second-quarter GDP growth was weaker than expected – and renewed concerns about the debt-laden property sector also unnerved investors, while stimulus measures did little to arrest the decline. South Korean and Taiwanese equities moved higher as they benefited from gains in the key technology sector. Australian shares also rose, helped by easing worries about monetary tightening, at home and abroad.

The MSCI Emerging Markets Index was higher by 2.6% in sterling and 12.2% in US dollar terms, on optimism about slowing interest rates, although China's uncertain recovery weighed on sentiment. Indian shares rallied as continued economic growth and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Brazilian equities rose as concerns about the government's economic policies abated, while the economy continued to expand in 2023. South African stocks dropped in sterling terms, although they gained in US dollar terms due to foreign exchange movements. The country's GDP grew in 2023, despite persistent electricity blackouts. Turkey's market surged, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while a series of large interest rate rises to combat pricing pressures helped to rekindle some foreign equity investor interest.

## Market review (continued)

Within fixed income, the JPM Global Government Bond Index returned -8.4% in sterling and 0.2% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks tightened monetary policy to bring inflation under control. The prospect of higher-for-longer borrowing costs caused government bonds to sell off in the latter months of the year. The yield on US benchmark 10-year Treasuries, which hit a 16-year high in September, ended at more than 4.5%, up from about 3.8% at the start of October 2022. The 10-year Japanese government bond yield increased sharply – it reached a near 10-year high in September – as investors speculated that the BoJ would ultimately need to tighten policy. Corporate bonds outperformed government bonds, taking their cue more from equity markets and as risk appetite remained largely positive.

In commodity markets, oil prices increased as output cuts by major producers Saudi Arabia and Russia tightened supply towards the end of the year. US crude benchmark West Texas Intermediate ended up by about 14%. Spot gold prices rose – they neared a record high level in early May amid the banking turmoil – as major central banks slowed the pace of monetary tightening. However, prices fell sharply in September on expectations that interest rates would stay higher for longer and as the US dollar strengthened. Copper prices were higher, having climbed in late 2022, although disappointment about China's relatively subdued economic growth dampened hopes that the country's economic reopening would drive a rebound in demand.

## Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 30 September 2023

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and each of the sub-funds, and their revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 2022. The ACD also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis with the exception of the one sub-fund listed on the Basis of preparation note on page 11. The Henderson European Special Situations Fund has been prepared on a basis other than going concern as it merged with TM CRUX European Special Situations Fund on 4 June 2015. The fund is closed and will be wound up when outstanding withholding tax claims have been recovered and paid to TM CRUX European Special Situations Fund.

## Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson OEIC (the 'Company') for the year ended 30 September 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
London  
15 December 2023

# Independent auditors' report to the Shareholders of Janus Henderson OEIC

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Janus Henderson OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 September 2023 and of the net revenue and the net capital gains/result on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson OEIC is an Open Ended Investment Company ('OEIC') with two sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 30 September 2023; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies; and the Notes to the financial statements.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter – financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy 1(a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements for the Henderson European Special Situations Fund (the "terminating sub-fund"), a sub-fund of Janus Henderson OEIC have been prepared on a basis other than going concern. The financial statements of the remaining sub-fund of the Company (the "continuing sub-fund") have been prepared on a going concern basis.

### Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-fund, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# Independent auditors' report to the Shareholders of Janus Henderson OEIC

(continued)

## Reporting on other information (continued)

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's (ACD) Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Independent auditors' report to the Shareholders of Janus Henderson OEIC

(continued)

### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

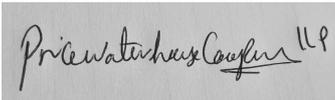
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive style and is positioned above a grey rectangular box.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
15 December 2023

## 1 Accounting policies

### (a) Basis of preparation

The financial statements of Janus Henderson OEIC (the 'Company') comprise the financial statements of each of the funds. They have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and Prospectus.

The financial statements for Janus Henderson Global Financials Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

On 4 June 2015 the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when outstanding ECJ withholding tax reclaims have been recovered and paid to TM CRUX European Special Situations Fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern. Accruals were recorded for costs until termination when the fund was closed on 4 June 2015, however additional expenses have since been recognised as the expense accruals made in 2015 have now been exhausted. Costs in relation to the ongoing ECJ withholding tax reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

### (b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 September 2023) in accordance with the provisions of the scheme particulars.

The ACD reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The realised and unrealised gains and losses derived from investments in Non-derivative securities are included in Net capital gains/ (losses) in the Statement of total return.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

### (c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Overseas dividends and overseas REIT revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

## Aggregated notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### (d) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

#### Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of each fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value of each share class on that dealing day and the amount due for each month is payable on the last working day of the month.

The ACD and Depositary have agreed that 100% of the AMC for Class A income and Class E income shares of the Janus Henderson Global Financials Fund is taken from capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The AMC is charged to income for the accumulation share classes. The distribution currently payable for each share class reflects this treatment together with any associated tax effect.

#### General Administration Charge

All fees with the exception of the AMC, Depositary, professional fees, safe custody fees and dividend collection fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The ACD believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

#### Allocation of revenue and expenses to multiple share classes

With the exception of the AMC and the GAC, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

#### (e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

#### (f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

#### (g) Cash flow statement

The Janus Henderson Global Financials Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the fund. A cash flow statement has not been included for the Henderson European Special Situations Fund as it does not hold any investments.

#### (h) Treatment of derivatives

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

#### Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

### 1 Accounting policies (continued)

#### (i) Dilution adjustment

The funds are priced on a single swinging price basis. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the shares purchased or sold. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the ACD is of the opinion that the interests of existing or continuing shareholders and potential investors require the imposition of a dilution adjustment.

#### 2 Distribution policy

The distribution policy of Janus Henderson Global Financials Fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund pays dividend distributions.

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Marginal tax relief is not taken into account when determining the amount available for distribution on Janus Henderson Global Financials Fund.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

Janus Henderson Global Financials Fund makes distributions to shareholders on an annual basis for accumulation share classes (31 January) and semi-annual basis for income share classes (30 November and 31 May).

Henderson European Special Situations Fund distributed its final dividend distribution on 31 July 2015 following its merger with TM CRUX European Special Situations Fund on 4 June 2015.

In the event that the income yielded is low (generally less than 1% p.a.) the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

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

#### Equalisation

Income equalisation only applies to Class A and Class E income share classes of Janus Henderson Global Financials Fund.

Equalisation applies only to shares purchased during the distributions period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

#### 3 Risk

In pursuing its investment objectives the Janus Henderson Global Financials Fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives for the purpose of reducing risk and efficient portfolio management (EPM).

The risk management policy and process for the funds is designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the funds are documented within the ACD's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk, other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the funds, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

## Aggregated notes to the financial statements (continued)

### 3 Risk (continued)

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWide operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

#### (a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the funds attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities, collective investment schemes (CIS), money market instruments, cash and deposits and derivatives in pursuance of the investment objectives and policies. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high. Additionally, the Janus Henderson Global Financials Fund invests in stocks from a specialist sector which can increase volatility.

The Janus Henderson Global Financials Fund may use derivatives instruments solely for the purpose of risk reduction and EPM and they are not intended to increase the risk profile of a fund. EPM is used by the funds to reduce risk and/or costs in the funds and to produce additional capital or income in the funds. The funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and stock lending for EPM. It is not intended that using derivatives for EPM will increase the volatility of the funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a fund's use of derivatives may become ineffective in hedging or EPM and a fund may suffer significant loss as a result.

Please refer to the individual funds' accounts for details of global exposure, leverage and sensitivity analysis, where applicable.

#### Currency risk

Currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the funds' assets and income may be denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items so the funds' total return and Balance sheet can be significantly affected by currency fluctuations.

The Investment Manager may seek to manage exposure to currency movements by using hedging transactions in line with each fund's investment objective, powers and limits, though this will not eliminate the fund's currency risk.

Please refer to the individual funds' accounts for details of currency risk exposure.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

Please refer to the individual funds' accounts for details of interest rate risk exposure.

#### Other market price risk

Other market price risk is the risk that the value of the funds' investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the funds might hold. It represents the potential loss the funds might suffer through holding market positions in the face of price movements.

The funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies.

An increase or decrease in market values will have a direct effect on the value of the investment assets in a fund's portfolio and therefore a proportionate effect on the value of the relevant fund.

## Aggregated notes to the financial statements (continued)

### 3 Risk (continued)

#### (a) Market risk (continued)

##### Other market price risk (continued)

The Russia/Ukraine conflict and market risks, such as stresses in the banking sector are closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The sub-funds did not have any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment objectives through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

#### (b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds may only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The funds' assets that are held with the banks could be exposed to credit and counterparty risk. The banks used by the funds and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative and stock lending transactions.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

Please refer to the individual funds' accounts for details of credit and counterparty risk exposure.

#### (c) Operational risk

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

#### (d) Liquidity risk

Liquidity risk is the risk that a position in the funds' portfolios cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the funds to meet their settlement obligations is thereby compromised.

The funds are generally able to realise cash quickly to meet their liabilities. The main liquidity requirements of the funds include the redemption of any shares that a shareholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. The funds' cash balances are monitored daily by the ACD. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

Please refer to the individual funds' accounts for details of liquidity risk exposure.

### 4 Cross holdings

As at 30 September 2023 there were no sub-fund cross holdings within Janus Henderson OEIC (2022: none).

# Henderson European Special Situations Fund

## Authorised Corporate Director's report

### Other information

As the fund has ceased investment activity, standard disclosures relating to the fund's Performance, Significant purchases and sales, Comparative tables, Ongoing charge figure (OCF), Risk and reward profile and Distribution tables have not been presented within the financial statements.

## Statement of total return for the year ended 30 September 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital result	2		-		-
Revenue	3	9		1	
Expenses	4	-		(4)	
Net revenue/(expense) before taxation		9		(3)	
Taxation	5	9		-	
Net revenue/(expense) after taxation			18		(3)
Total return before distributions			18		(3)
Distributions			-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18</b>		<b>(3)</b>

## Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

		2023		2022	
		£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>			-		-
Movement in balance payable to TM CRUX European Special Situations Fund		(18)		3	
			(18)		3
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			18		(3)
<b>Closing net assets attributable to shareholders</b>			<b>-</b>		<b>-</b>

\* The fund closed following the merger with TM CRUX European Special Situations Fund on 4 June 2015.

## Balance sheet as at 30 September 2023

	Note	2023 £000	2022 £000
<b>Assets:</b>			
Current assets:			
Debtors	6	1	1
Cash and bank balances	7	247	234
<b>Total assets</b>		<b>248</b>	<b>235</b>
<b>Liabilities:</b>			
Creditors:			
Other creditors	8	248	235
<b>Total liabilities</b>		<b>248</b>	<b>235</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

## 1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

## 2 Net capital result

There were no net capital gains or losses in the year (2022: nil).

## 3 Revenue

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank interest	9	1
<b>Total revenue</b>	<u><b>9</b></u>	<u><b>1</b></u>

## 4 Expenses

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Other expenses:</b>		
Audit fees	6	4
Administration fees	6	-
Professional fees	<u>(12)</u>	<u>-</u>
	-	4
<b>Total expenses</b>	<u><b>-</b></u>	<u><b>4</b></u>

The current Audit fee is £5,659 (2022: £5,098). Provisions for Audit fees and Administration fees in relation to the winding up of Henderson European Special Situations Fund following the fund's merger with TM CRUX European Special Situations Fund on 4 June 2015, were accrued in the year to 30 September 2015. These provisions were exhausted during the prior year, therefore an accrual of £11,950 (2022: £4,433) has been recognised in relation to Audit fees and Administration fees not fully covered by the provision made in 2015. The fund has recognised a reduction in Professional fees accruals in relation to outstanding Fokus claims of £11,950, reducing the accrual outstanding to £53,674 (2022: £65,624).

## 5 Taxation

### a) Analysis of credit in the year

The tax credit comprises:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Overseas withholding tax	<u>(9)</u>	<u>-</u>
<b>Total tax credit for the year (note 5b)</b>	<u><b>(9)</b></u>	<u><b>-</b></u>

## Notes to the financial statements (continued)

### 5 Taxation (continued)

#### b) Factors affecting tax credit for year

The tax credit for the year is lower than the charge derived by applying the standard rate of UK corporation tax for OEICs and authorised unit trusts (20%) to the net revenue before taxation. The differences are explained in the reconciliation below.

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net revenue/(expense) before taxation	9	(3)
Corporation tax at 20% (2022: 20%)	<u>2</u>	<u>(1)</u>
Effects of:		
Overseas withholding tax	(9)	-
Unused management expenses	(2)	1
<b>Tax credit for the year (note 5a)</b>	<u><b>(9)</b></u>	<u><b>-</b></u>

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

#### c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: nil).

#### d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,048,346 (2022: £7,049,775) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

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

#### Withholding tax reclaims

The fund filed Fokus claims in respect of withholding tax applied on German dividends during the years 2010 to 2015. No reclaims or interest on reclaims have been received during the year. The legal costs of pursuing these claims has been borne by the fund.

### 6 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accrued revenue	1	1
<b>Total debtors</b>	<u><b>1</b></u>	<u><b>1</b></u>

### 7 Cash and bank balances

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	247	234
<b>Total cash and bank balances</b>	<u><b>247</b></u>	<u><b>234</b></u>

## Notes to the financial statements (continued)

### 8 Other creditors

	2023 £000	2022 £000
Accrued other expenses	71	76
Amounts due to TM CRUX European Special Situations Fund - unfunded*	177	159
<b>Total other creditors</b>	<b>248</b>	<b>235</b>

\* The amount payable to TM CRUX European Special Situations Fund includes amounts received during the year for withholding tax reclaims.

### 9 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

### 10 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. There were no transactions with the ACD in the current or prior year and there were no balances with the ACD held at the end of the current or prior year.

### 11 Shareholders' funds

The fund is in the process of terminating and has not had shareholders at the year end (2022: nil).

### 12 Risk

#### Currency risk

The fund's exposure to currency risk is considered insignificant. This is consistent with the exposure during the prior year.

#### Interest rate risk

The fund's exposure to interest rate risk is considered significant as a large proportion of the fund's net assets is cash at bank. However floating rate interest on these balances is received on the net of the cash assets and liabilities and is immaterial. This is consistent with the exposure during the prior year.

#### Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Other creditors	-	248	-	-
<b>Total</b>	<b>-</b>	<b>248</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2022</b>				
Other creditors	-	235	-	-
<b>Total</b>	<b>-</b>	<b>235</b>	<b>-</b>	<b>-</b>

### 13 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

# Janus Henderson Global Financials Fund

## Authorised Corporate Director's report

### Investment Fund Manager

John Jordan

### Investment objective and policy

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

Performance target: To outperform the FTSE World Financial 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, which operate in the financial services industry, in any country.

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 bonds (including convertible bonds), preference shares, 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 Financial 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 benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

### Performance summary

#### Cumulative performance

	One year 30 Sep 22 - 30 Sep 23 %	Three years 30 Sep 20 - 30 Sep 23 %	Five years 30 Sep 18 - 30 Sep 23 %	Since inception 28 Dec 01 - 30 Sep 23 %
<b>Class I accumulation (Net)</b>	9.2	28.2	36.6	695.2
<b>FTSE World Financial Index</b>	10.6	50.2	37.8	241.3
<b>IA Financials and Financial Innovation Sector</b>	5.1	11.3	18.5	502.5
<b>Class I accumulation (Gross)</b>	10.1	31.5	43.1	897.4
<b>FTSE World Financial Index + 2%</b>	12.8	59.4	52.1	425.1

#### Discrete performance

	30 Sep 22 - 30 Sep 23 %	30 Sep 21 - 30 Sep 22 %	30 Sep 20 - 30 Sep 21 %	30 Sep 19 - 30 Sep 20 %	30 Sep 18 - 30 Sep 19 %
<b>Class I accumulation (Net)</b>	9.2	(9.0)	29.0	(2.8)	9.5
<b>FTSE World Financial Index</b>	10.6	(0.9)	37.0	(15.7)	8.8
<b>IA Financials and Financial Innovation Sector</b>	5.1	(19.6)	31.7	(1.5)	8.1
<b>Class I accumulation (Gross)</b>	10.1	(8.2)	30.1	(1.7)	10.7
<b>FTSE World Financial Index + 2%</b>	12.8	1.1	39.7	(14.0)	11.0

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

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.

## 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: FTSE World Financial Index

Index usage: Target

Index description: The FTSE World Financial Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the fund's performance target.

Peer group: IA Financials and Financial Innovation Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Progressive	2,534	State Street	1,388
NatWest	2,438	MasterCard	1,264
UniCredit	2,250	Visa	1,121
BNP Paribas	2,151	Focus Financial Partners	981
US Bancorp	2,069	S&P Global	976
JPMorgan Chase	924	Morgan Stanley	924
Capital One Financial	888	Fidelity National Information Services	919
Bank of America	860	Synchrony Financial	710
Charles Schwab	848	SVB Financial	689
Ares Management	724	TPG	642
<b>Total purchases</b>	<b>22,075</b>	<b>Total sales</b>	<b>16,498</b>

### Investment review

The fund returned 9.2% based on Class I accumulation (Net) over the year under review, compared with a return of 10.6% in the FTSE World Financial Index and a return of 5.1% in the IA Financials and Financial Innovation Sector peer group benchmark.

The past year has witnessed solid equity markets, rising interest rates and continued global economic growth, albeit at a slowing pace. Yet, it also experienced significant geopolitical uncertainty and conflict, including in Ukraine. There was significant financial market volatility, including the failures of Silicon Valley Bank and First Republic Bank in the US and the distressed sale of Credit Suisse to UBS in Switzerland. These events evoked memories of the many failures of financial firms during and leading up to the Great Recession of 2007-09. Initially, they contributed to heightened deposit outflows at some banks, although governments and central banks responded with increased provision of liquidity, particularly in the US. More recently, deposit flows have stabilised and market fears have subsided.

While inflation has begun to slow in many countries, major central banks have continued to tighten monetary policy, with, for example, the upper level of the US Fed Funds rate rising from 3.25% to 5.5% during the year. At the same time, the BoE's base rate increased from 2.25% to 5.25%. Higher interest rates are typically a headwind to economic growth, although most major economies continued to expand and experience relatively strong employment trends. Credit metrics (such as consumer delinquencies and total bank net charge-offs) remained at healthy levels in most economies around the world.

Contributors to the fund's performance included Apollo Global Management, which continued to grow both its asset management and insurance businesses at healthy rates. UniCredit was also a contributor, as the bank continued to improve its financial returns and the outlook for returning cash to shareholders, driven by both higher interest rates and restructuring actions undertaken by its management. MasterCard was a significant contributor, with its cross-border revenues growing strongly as global travel rebounded and continuing good growth in overall volumes, at the expense of cash usage.

Charles Schwab weighed on returns during the year, in part driven by concerns about higher deposit outflows and worries that this could reduce earnings. Fidelity National Information Services hampered performance, as concerns increased about competitive headwinds in its merchant acquiring payments business and about the outlook for operating margins across its businesses.

We are positive about investment opportunities in global financial services and see considerable opportunities to invest in the sector. We continue to find both cyclical and secular growth opportunities. We also see an increasingly important role for deep fundamental research in identifying winners from potential financial volatility and economic uncertainty and avoiding potential losers.

We have anticipated that rising interest rates, particularly after a long period of low and relatively stable rates, may hurt some financial firms and potentially lead to increased market volatility. We have been mindful of this as we have selected companies. For example, increasing rates are a headwind to some aspects of a financial firm's operations, such as the cost or magnitude of certain deposits or the mark-to-market value of fixed rate loans or securities. On the other hand, rising rates significantly increase the value of low-cost and stable deposits. We continue to believe that a significant portion of the fund's holdings, including certain banks and wealth management firms, are positioned to earn increased returns in a world of higher interest rates.

We also continue to believe that many of the secular growth and innovation themes in which we have invested can continue to generate opportunities. For example, increasing digital interactions with financial services customers benefits both firms with strong digital capabilities and those that provide digital services and technology to the financial and payment industries.

Some of the fund's holdings benefit from both cyclical and secular tailwinds. For example, some insurance companies have strong digital capabilities that are both enabling market share gains and facilitating better risk underwriting. In addition, they also benefit from a cyclical improvement in industry pricing.

## Comparative tables for the year ended 30 September 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	525.90	583.14	461.69
Return before operating charges*	60.67	(47.46)	130.69
Operating charges	(9.77)	(9.78)	(9.24)
Return after operating charges*	50.90	(57.24)	121.45
Distributions on accumulation shares	(7.41)	(1.06)	-
Retained distributions on accumulation shares	7.41	1.06	-
Closing net asset value per share	576.80	525.90	583.14
* after direct transaction costs of:	0.24	0.12	0.04
<b>Performance</b>			
Return after charges	9.68%	(9.82%)	26.31%
<b>Other information</b>			
Closing net asset value (£000s)	9,658	13,128	14,927
Closing number of shares	1,674,437	2,496,338	2,559,705
Operating charges	1.74%	1.74%	1.74%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (pence)	618.20	611.00	592.70
Lowest share price (pence)	520.50	494.40	437.70
	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	84.67	95.57	76.73
Return before operating charges*	9.71	(7.74)	21.66
Operating charges	(1.57)	(1.60)	(1.53)
Return after operating charges*	8.14	(9.34)	20.13
Distributions on income shares	(2.24)	(1.56)	(1.29)
Closing net asset value per share	90.57	84.67	95.57
* after direct transaction costs of:	0.04	0.02	0.01
<b>Performance</b>			
Return after charges	9.61%	(9.77%)	26.24%
<b>Other information</b>			
Closing net asset value (£000s)	270	335	407
Closing number of shares	298,147	395,352	426,090
Operating charges	1.74%	1.74%	1.74%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (pence)	99.53	100.10	97.89
Lowest share price (pence)	83.05	80.50	72.75

## Comparative tables (continued)

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	534.48	589.70	464.55
Return before operating charges*	61.80	(48.15)	131.80
Operating charges	(7.11)	(7.07)	(6.65)
Return after operating charges*	54.69	(55.22)	125.15
Distributions on accumulation shares	(8.74)	(4.04)	(2.58)
Retained distributions on accumulation shares	8.74	4.04	2.58
Closing net asset value per share	589.17	534.48	589.70
* after direct transaction costs of:	0.24	0.12	0.04
<b>Performance</b>			
Return after charges	10.23%	(9.36%)	26.94%
<b>Other information</b>			
Closing net asset value (£000s)	26,771	26,248	30,453
Closing number of shares	4,543,918	4,911,026	5,164,239
Operating charges	1.24%	1.24%	1.24%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (pence)	629.50	618.10	599.30
Lowest share price (pence)	530.20	501.80	440.60
	Class E income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	86.06	96.65	77.21
Return before operating charges*	9.88	(7.85)	21.86
Operating charges	(1.14)	(1.16)	(1.11)
Return after operating charges*	8.74	(9.01)	20.75
Distributions on income shares	(2.28)	(1.58)	(1.31)
Closing net asset value per share	92.52	86.06	96.65
* after direct transaction costs of:	0.04	0.02	0.01
<b>Performance</b>			
Return after charges	10.16%	(9.32%)	26.87%
<b>Other information</b>			
Closing net asset value (£000s)	410	238	269
Closing number of shares	442,809	276,252	278,721
Operating charges	1.24%	1.24%	1.24%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (pence)	101.40	101.30	99.00
Lowest share price (pence)	84.67	81.70	73.23

## Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	625.14	686.90	538.90
Return before operating charges*	72.39	(56.24)	153.20
Operating charges	(5.58)	(5.52)	(5.20)
Return after operating charges*	66.81	(61.76)	148.00
Distributions on accumulation shares	(11.51)	(7.19)	(5.26)
Retained distributions on accumulation shares	11.51	7.19	5.26
Closing net asset value per share	691.95	625.14	686.90
* after direct transaction costs of:	0.28	0.14	0.04
<b>Performance</b>			
Return after charges	10.69%	(8.99%)	27.46%
<b>Other information</b>			
Closing net asset value (£000s)	44,368	29,163	26,728
Closing number of shares	6,411,959	4,664,996	3,890,988
Operating charges	0.83%	0.83%	0.83%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (pence)	737.40	720.20	698.10
Lowest share price (pence)	621.40	586.20	511.30
<b>Class A Euro accumulation</b>			
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	747.76	829.16	656.48
Return before operating charges*	86.32	(67.43)	185.64
Operating charges	(13.94)	(13.97)	(12.96)
Return after operating charges*	72.38	(81.40)	172.68
Distributions on accumulation shares	(7.78)	(1.27)	-
Retained distributions on accumulation shares	7.78	1.27	-
Closing net asset value per share	820.14	747.76	829.16
* after direct transaction costs of:	0.34	0.17	0.05
<b>Performance</b>			
Return after charges	9.68%	(9.82%)	26.30%
<b>Other information</b>			
Closing net asset value (£000s)	22	38	41
Closing number of shares	2,680	5,065	4,927
Operating charges	1.74%	1.74%	1.74%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (Euro cents)	990.43	1,028.59	982.19
Lowest share price (Euro cents)	842.01	821.95	689.60

## Comparative tables (continued)

	Class A US Dollar accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	596.98	662.13	524.19
Return before operating charges*	68.70	(54.34)	148.54
Operating charges	(11.01)	(10.81)	(10.60)
Return after operating charges*	57.69	(65.15)	137.94
Distributions on accumulation shares	(7.83)	(2.15)	(0.20)
Retained distributions on accumulation shares	7.83	2.15	0.20
Closing net asset value per share	654.67	596.98	662.13
* after direct transaction costs of:	0.27	0.13	0.04
<b>Performance</b>			
Return after charges	9.66%	(9.84%)	26.31%
<b>Other information</b>			
Closing net asset value (£000s)	140	1,180	103
Closing number of shares	21,429	197,652	15,588
Operating charges	1.74%	1.73%	1.74%
Direct transaction costs	0.04%	0.02%	0.01%
<b>Prices</b>			
Highest share price (USD cents)	850.98	952.47	923.31
Lowest share price (USD cents)	665.66	665.41	642.93

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

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

### Operating charges

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

### Share class launches and closures

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

## Ongoing charge figure

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

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.74	1.74
<b>Class A income</b>	1.74	1.74
<b>Class E accumulation</b>	1.24	1.24
<b>Class E income</b>	1.24	1.24
<b>Class I accumulation</b>	0.83	0.83
<b>Class A Euro accumulation</b>	1.74	1.74
<b>Class A US Dollar accumulation</b>	1.74	1.73

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 7 types of share class in issue: A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar accumulation.

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



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

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

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

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

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

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

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

\* Class E accumulation and Class E income launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation and A income share classes, respectively.

**Portfolio statement** as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.41% (2022: 98.21%)</b> <b>Austria 1.81% (2022: 1.13%)</b> <b>Financials 1.81% (2022: 1.13%)</b> <b>Banks 1.81% (2022: 1.13%)</b>		
51,823	Erste Bank	1,475	1.81
	<b>Brazil 0.43% (2022: 0.47%)</b> <b>Financials 0.43% (2022: 0.47%)</b> <b>Investment Banking and Brokerage Services 0.43% (2022: 0.47%)</b>		
29,303	Patria Investments	350	0.43
	<b>Canada 6.54% (2022: 8.00%)</b> <b>Financials 6.54% (2022: 8.00%)</b> <b>Banks 3.17% (2022: 3.96%)</b>		
52,180	Toronto-Dominion Bank	2,584	3.17
	<b>Investment Banking and Brokerage Services 2.02% (2022: 2.43%)</b>		
45,592	Brookfield	1,168	1.43
17,734	Brookfield Asset Management	484	0.59
		1,652	2.02
	<b>Non-life Insurance 1.35% (2022: 1.61%)</b>		
9,183	Intact Financial	1,099	1.35
	<b>Cayman Islands 0.00% (2022: 0.49%)</b> <b>Financials 0.00% (2022: 0.49%)</b> <b>Investment Banking and Brokerage Services 0.00% (2022: 0.49%)</b>		
	<b>France 5.11% (2022: 1.88%)</b> <b>Financials 5.11% (2022: 1.88%)</b> <b>Banks 5.11% (2022: 1.88%)</b>		
79,574	BNP Paribas	4,171	5.11
	<b>Hong Kong 2.60% (2022: 3.17%)</b> <b>Financials 2.60% (2022: 3.17%)</b> <b>Life Insurance 2.60% (2022: 3.17%)</b>		
317,773	AIA	2,121	2.60
	<b>India 2.53% (2022: 2.02%)</b> <b>Financials 2.53% (2022: 2.02%)</b> <b>Banks 2.53% (2022: 2.02%)</b>		
27,882	HDFC Bank ADS	1,348	1.65
37,887	ICICI Bank ADR	718	0.88
		2,066	2.53
	<b>Indonesia 0.77% (2022: 0.61%)</b> <b>Financials 0.77% (2022: 0.61%)</b> <b>Banks 0.77% (2022: 0.61%)</b>		
1,150,500	Bank Negara Indonesia	630	0.77

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Italy 4.15% (2022: 0.62%)</b>		
	<b>Financials 4.15% (2022: 0.00%)</b>		
	<b>Banks 4.15% (2022: 0.00%)</b>		
172,060	UniCredit	3,388	4.15
	<b>Industrials 0.00% (2022: 0.62%)</b>		
	<b>Industrial Support Services 0.00% (2022: 0.62%)</b>		
	<b>Japan 0.73% (2022: 0.71%)</b>		
	<b>Financials 0.73% (2022: 0.71%)</b>		
	<b>Non-life Insurance 0.73% (2022: 0.71%)</b>		
31,500	Tokio Marine	599	0.73
	<b>Mexico 1.60% (2022: 0.86%)</b>		
	<b>Financials 1.60% (2022: 0.86%)</b>		
	<b>Banks 1.60% (2022: 0.86%)</b>		
189,987	Grupo Financiero Banorte	1,308	1.60
	<b>Singapore 1.53% (2022: 1.60%)</b>		
	<b>Financials 1.53% (2022: 1.60%)</b>		
	<b>Banks 1.53% (2022: 1.60%)</b>		
61,993	DBS	1,251	1.53
	<b>United Kingdom 8.27% (2022: 5.95%)</b>		
	<b>Financials 8.27% (2022: 5.95%)</b>		
	<b>Banks 4.42% (2022: 1.69%)</b>		
1,224,195	NatWest	2,884	3.53
95,433	Standard Chartered	724	0.89
		3,608	4.42
	<b>Finance and Credit Services 1.29% (2022: 1.44%)</b>		
12,816	London Stock Exchange	1,055	1.29
	<b>Investment Banking and Brokerage Services 0.00% (2022: 0.66%)</b>		
	<b>Life Insurance 0.93% (2022: 1.02%)</b>		
85,541	Prudential	760	0.93
	<b>Non-life Insurance 1.63% (2022: 1.14%)</b>		
240,431	Beazley	1,330	1.63
	<b>United States 63.34% (2022: 70.58%)</b>		
	<b>Financials 46.62% (2022: 47.94%)</b>		
	<b>Banks 15.22% (2022: 13.54%)</b>		
153,924	Bank of America	3,452	4.23
61,223	JPMorgan Chase	7,276	8.91
62,560	US Bancorp	1,695	2.08
		12,423	15.22
	<b>Finance and Credit Services 1.49% (2022: 3.17%)</b>		
37,077	OneMain	1,218	1.49

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Investment Banking and Brokerage Services 21.13% (2022: 25.60%)</b>			
44,632	Apollo Global Management	3,283	4.02
9,688	Ares Management	817	1.00
17,785	AssetMark Financial	365	0.45
31,626	Blackstone	2,777	3.40
60,973	Blue Owl Capital	647	0.79
66,033	Charles Schwab	2,971	3.64
4,322	CME 'A'	709	0.87
3,721	Goldman Sachs	987	1.21
10,178	Intercontinental Exchange	917	1.12
9,938	LPL Financial	1,935	2.37
22,708	Morgan Stanley	1,520	1.86
4,941	Tradeweb Markets 'A'	324	0.40
		<u>17,252</u>	<u>21.13</u>
<b>Non-life Insurance 8.78% (2022: 5.63%)</b>			
6,636	AON	1,763	2.16
47,338	Progressive	5,403	6.62
		<u>7,166</u>	<u>8.78</u>
<b>Industrials 14.93% (2022: 20.59%)</b>			
<b>Industrial Support Services 14.93% (2022: 20.59%)</b>			
28,234	AvidXchange	219	0.27
27,373	Capital One Financial	2,177	2.67
11,008	Global Payments	1,041	1.28
15,261	MasterCard	4,950	6.06
20,167	Visa	3,801	4.65
		<u>12,188</u>	<u>14.93</u>
<b>Real Estate 1.79% (2022: 2.05%)</b>			
<b>Real Estate Investment and Services 1.79% (2022: 2.05%)</b>			
18,057	CBRE 'A'	1,093	1.34
5,907	CoStar	372	0.45
		<u>1,465</u>	<u>1.79</u>
<b>Uruguay 0.00% (2022: 0.12%)</b>			
<b>Industrials 0.00% (2022: 0.12%)</b>			
<b>Industrial Support Services 0.00% (2022: 0.12%)</b>			
<b>Derivatives 0.00% (2022: 0.07%)</b>			
<b>Forward Foreign Exchange Contracts 0.00% (2022: 0.07%)<sup>1</sup></b>			
	<b>Investment assets</b>	<u>81,159</u>	<u>99.41</u>
	Other net assets	480	0.59
	<b>Total net assets</b>	<u>81,639</u>	<u>100.00</u>

<sup>1</sup> 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 for the year ended 30 September 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		6,505		(7,839)
Revenue	3	2,330		1,617	
Expenses	4	(871)		(872)	
Net revenue before taxation		1,459		745	
Taxation	5	(189)		(178)	
Net revenue after taxation			<u>1,270</u>		<u>567</u>
Total return before distributions			7,775		(7,272)
Distributions	6		(1,279)		(575)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>6,496</u>		<u>(7,847)</u>

## Statement of change in net assets attributable to shareholders

for the year ended 30 September 2023

		2023		2022	
		£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>			<b>70,330</b>		<b>72,928</b>
Amounts receivable on issue of shares		21,836		24,663	
Amounts payable on cancellation of shares		<u>(18,284)</u>		<u>(19,978)</u>	
			3,552		4,685
Change in net assets attributable to shareholders from investment activities			6,496		(7,847)
Retained distributions on accumulation shares			1,261		564
<b>Closing net assets attributable to shareholders</b>			<u>81,639</u>		<u>70,330</u>

## Balance sheet as at 30 September 2023

	Note	2023 £000	2022 £000
<b>Assets:</b>			
Investments		81,159	69,118
Current assets:			
Debtors	7	134	1,167
Cash and bank balances	8	487	697
<b>Total assets</b>		<b>81,780</b>	<b>70,982</b>
<b>Liabilities:</b>			
Creditors:			
Distributions payable		10	7
Other creditors	9	131	645
<b>Total liabilities</b>		<b>141</b>	<b>652</b>
<b>Net assets attributable to shareholders</b>		<b>81,639</b>	<b>70,330</b>

## Notes to the financial statements for the year ended 30 September 2023

### 1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

### 2 Net capital gains/(losses)

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Forward currency contracts	23	37
Non-derivative securities	6,514	(7,875)
Other currency losses	(30)	-
Transaction costs	(2)	(1)
<b>Net capital gains/(losses)</b>	<b>6,505</b>	<b>(7,839)</b>

### 3 Revenue

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank interest	49	5
Overseas dividends	2,039	1,492
Overseas REIT revenue	-	9
Stock lending revenue	3	3
UK dividends	239	108
<b>Total revenue</b>	<b>2,330</b>	<b>1,617</b>

### 4 Expenses

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	746	747
GAC*	111	116
	<u>857</u>	<u>863</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	6	6
Safe custody fees	4	3
	<u>10</u>	<u>9</u>
<b>Other expenses:</b>		
Dividend collection charges	1	-
Bank charges	2	-
Professional fees	1	-
	<u>4</u>	<u>-</u>
<b>Total expenses</b>	<b>871</b>	<b>872</b>

Irrecoverable VAT is included in the above expenses where relevant.

\* The current audit fee, which is levied through the GAC, is £11,051 (2022: £9,956).

## Notes to the financial statements (continued)

### 5 Taxation

#### a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
<b>Current tax</b>		
Adjustment in respect of corporation tax	(26)	-
Overseas withholding tax	215	178
<b>Total tax (note 5b)</b>	<u>189</u>	<u>178</u>

#### b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue before taxation	<u>1,459</u>	<u>745</u>
Corporation tax at 20% (2022: 20%)	292	149
Effects of:		
Adjustment in respect of corporation tax	(26)	-
Overseas dividends	(408)	(298)
Overseas withholding tax	215	178
UK dividends*	(48)	(22)
Unused management expenses	164	171
<b>Tax charge for the year (note 5a)</b>	<u>189</u>	<u>178</u>

\* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

#### c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: nil).

#### d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,559,790 (2022: £2,395,892) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

## Notes to the financial statements (continued)

### 6 Distributions

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interim income	9	4
Final income	10	7
Final accumulation	1,261	564
	<u>1,280</u>	<u>575</u>
Amounts deducted on cancellation of shares	1	-
Amounts received on issue of shares	(2)	-
<b>Total distributions</b>	<b><u>1,279</u></b>	<b><u>575</u></b>
Net revenue after taxation	1,270	567
Annual management charge borne by the capital account	9	8
<b>Total distributions</b>	<b><u>1,279</u></b>	<b><u>575</u></b>

Details of the distribution per share are set out in the Distribution tables on pages 45 to 46.

### 7 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accrued revenue	47	30
Amounts receivable for issue of shares	20	1,082
Overseas withholding tax reclaimable	67	55
<b>Total debtors</b>	<b><u>134</u></b>	<b><u>1,167</u></b>

### 8 Cash and bank balances

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash and bank balances	487	697
<b>Total cash and bank balances</b>	<b><u>487</u></b>	<b><u>697</u></b>

### 9 Other creditors

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Accrued annual management charge	62	62
Accrued Depositary's fee	1	1
Accrued other expenses	10	10
Amounts payable for cancellation of shares	58	572
<b>Total other creditors</b>	<b><u>131</u></b>	<b><u>645</u></b>

## Notes to the financial statements (continued)

### 10 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

### 11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 34 and 35 and notes 4, 6, 7 and 9 on pages 36 to 38 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

The fund is in the process of terminating and did not have any shareholders at the year end (2022: nil).

### 12 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class A Euro (Retail) and Class A US Dollar (Retail). The annual management charge on each share class is as follows:

	2023 %	2022 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class A Euro	1.50	1.50
Class A US Dollar	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 25 to 29. The distribution per share class is given in the Distribution tables on pages 45 to 46. All share classes have the same rights on winding up.

### Shares reconciliation as at 30 September 2023

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of shares	2,496,338	395,352	4,911,026	276,252
Issues during the year	1,105,789	294,913	21,965	9,634
Cancellations during the year	(1,170,728)	(392,118)	(400,983)	(2,609)
Shares converted during the year	(756,962)	-	11,910	159,532
<b>Closing shares in issue</b>	<b>1,674,437</b>	<b>298,147</b>	<b>4,543,918</b>	<b>442,809</b>
	Class I accumulation	Class A Euro accumulation	Class A US Dollar accumulation	
Opening number of shares	4,664,996	5,065	197,652	
Issues during the year	2,324,855	-	16,054	
Cancellations during the year	(1,180,327)	(2,385)	(192,277)	
Shares converted during the year	602,435	-	-	
<b>Closing shares in issue</b>	<b>6,411,959</b>	<b>2,680</b>	<b>21,429</b>	

## Notes to the financial statements (continued)

### 13 Financial derivatives

The fund may use derivatives to reduce risk or to manage the fund more efficiently.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 30 September 2023 (2022: nil). The fund had cash assets of nil (2022: nil) and cash liabilities of nil (2022: nil) held in margin accounts at derivative clearing houses and brokers as at 30 September 2023.

#### 2023

The fund had no exposure to derivatives as at 30 September 2023 with a positive market value.

#### 2022

As at 30 September 2022 the counterparty exposure calculated using the positive marked-to-market value for the derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	49	49
	49	49

### 14 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

2023 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of Nova Scotia	1,160	1,289	Equity
UBS	144	164	Equity/ Government Bond
	1,304	1,453	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase	Stock lending agent	3	*	3

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

## Notes to the financial statements (continued)

### 14 Stock lending (continued)

2022 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of Nova Scotia	4,408	4,941	Equity/ Government Bond
JPMorgan Chase	436	479	Equity/ Government Bond
UBS	860	972	Equity/ Government Bond
	<b>5,704</b>	<b>6,392</b>	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase	Stock lending agent	3	-*	3

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

### 15 Risk

#### Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets £000	Total net assets £000
<b>2023</b>			
<b>Currency</b>			
Canadian dollar	3,684	5	3,689
Euro	9,034	-	9,034
Hong Kong dollar	2,121	13	2,134
Indonesian rupiah	630	-	630
Japanese yen	600	9	609
Mexican nuevo peso	1,308	-	1,308
Singapore dollar	1,251	-	1,251
UK sterling	6,752	387	7,139
US dollar	55,779	66	55,845
<b>Total</b>	<b>81,159</b>	<b>480</b>	<b>81,639</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Currency risk (continued)

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
<b>2022</b>			
<b>Currency</b>			
Canadian dollar	3,915	5	3,920
Euro	2,556	55	2,611
Hong Kong dollar	2,229	13	2,242
Indonesian rupiah	428	-	428
Japanese yen	500	9	509
Mexican nuevo peso	608	-	608
Singapore dollar	1,126	-	1,126
UK sterling	5,315	(4)	5,311
US dollar	52,441	1,134	53,575
<b>Total</b>	<b>69,118</b>	<b>1,212</b>	<b>70,330</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £74,500,437 (2022: £65,019,306). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £7,450,044 (2022: £6,501,931).

#### Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

#### Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

#### Leverage

The fund has not employed significant leverage in the current or prior year.

#### Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Distribution payable	-	10	-	-
Other creditors	-	131	-	-
<b>Total</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2022</b>				
Distribution payable	-	7	-	-
Other creditors	-	645	-	-
<b>Total</b>	<b>-</b>	<b>652</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

### 16 Fair value disclosure

#### Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

#### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	81,159	-	69,069	-
Level 2	-	-	49	-
Level 3	-	-	-	-
	<u>81,159</u>	<u>-</u>	<u>69,118</u>	<u>-</u>

### 17 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
<b>Trades in the year</b>				
Collective investment schemes	-	-	-	-
Equities	22,045	22,990	16,500	18,861
<b>Trades in the year before transaction costs</b>	<u>22,045</u>	<u>22,990</u>	<u>16,500</u>	<u>18,861</u>
<b>Transaction costs</b>				
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
Equities	4	2	2	3
<b>Total commissions</b>	<u>4</u>	<u>2</u>	<u>2</u>	<u>3</u>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
Equities	17	5	-	2
<b>Total taxes</b>	<u>17</u>	<u>5</u>	<u>-</u>	<u>2</u>
<b>Other expenses</b>				
Collective investment schemes	-	-	-	-
Equities	9	3	-	-
<b>Total other expenses</b>	<u>9</u>	<u>3</u>	<u>-</u>	<u>-</u>
<b>Total transaction costs</b>	<u>30</u>	<u>10</u>	<u>2</u>	<u>5</u>
<b>Total net trades in the year after transaction costs</b>	<u>22,075</u>	<u>23,000</u>	<u>16,498</u>	<u>18,856</u>

## Notes to the financial statements (continued)

### 17 Direct transaction costs (continued)

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
Equities	0.02	0.01	0.01	0.02
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
Equities	0.08	0.02	-	0.01
<b>Other expenses</b>				
Collective investment schemes	-	-	-	-
Equities	0.04	0.01	-	-
	<b>2023</b> %	<b>2022</b> %		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.01	0.01		
Taxes	0.02	0.01		
Other expenses	0.01	-		
<b>Total costs</b>	<b>0.04</b>	<b>0.02</b>		

There were no in specie transfers during the year (2022: nil). There were no corporate actions during the year (2022: nil).

There were no direct transaction costs associated with derivatives in the year (2022: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 30 September 2023 was 0.10% (2022: 0.08%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 18 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

## Distribution tables for the year ended 30 September 2023 (in pence per share)

### Interim dividend distribution (accounting date 31 March 2023, paid on 31 May 2023)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/23	Total distribution per share 31/05/22
<b>Class A income</b>				
Group 1	0.8623	-	0.8623	0.6070
Group 2	0.0778	0.7845	0.8623	0.6070
<b>Class E income</b>				
Group 1	0.8778	-	0.8778	0.6151
Group 2	0.5089	0.3689	0.8778	0.6151

### Final dividend distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
<b>Class A income</b>				
Group 1	1.3779	-	1.3779	0.9480
Group 2	0.7000	0.6779	1.3779	0.9480
<b>Class E income</b>				
Group 1	1.4058	-	1.4058	0.9621
Group 2	0.2899	1.1159	1.4058	0.9621

## Distribution tables (continued)

### Final dividend distribution (accounting date 30 September 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Total distribution per share 31/01/24	Total distribution per share 31/01/23
<b>Class A accumulation</b>			
Group 1	7.4129	7.4129	1.0598
Group 2	7.4129	7.4129	1.0598
<b>Class E accumulation</b>			
Group 1	8.7378	8.7378	4.0356
Group 2	8.7378	8.7378	4.0356
<b>Class I accumulation</b>			
Group 1	11.5053	11.5053	7.1866
Group 2	11.5053	11.5053	7.1866
<b>Class A Euro accumulation<sup>1</sup></b>			
Group 1	8.9744	8.9744	1.4419
Group 2	8.9744	8.9744	1.4419
<b>Class A US Dollar accumulation<sup>2</sup></b>			
Group 1	9.5552	9.5552	2.3999
Group 2	9.5552	9.5552	2.3999

<sup>1</sup> in Euro cents per share

<sup>2</sup> in USD cents per share

## Appendix - additional information (unaudited)

### Securities financing transactions

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

### Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Financials Fund	1,304	1.61	1.60

### Concentration data

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

Issuer	Market value of collateral received £000
<b>Janus Henderson Global Financials Fund</b>	
Rolls-Royce	65
Bank of Montreal	65
Shell	64
Fairfax Financial	64
Reckitt Benckiser Group	64
Melrose Industries	62
BP	62
Dechra Pharmaceuticals	61
AstraZeneca	60
SSE	59

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

Counterparty	Market value of securities on loan £000	Settlement basis
<b>Janus Henderson Global Financials Fund</b>		
Bank of Nova Scotia	1,160	Triparty
UBS	144	Triparty
	<b>1,304</b>	

All counterparties have been included.

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 September 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Global Financials Fund</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	395
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	24
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	868
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	35
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	24
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	69
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	17
							<b>1,453</b>

All collateral is held in segregated accounts.

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

#### Re-use of collateral

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

#### Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 30 September 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 Global Financials Fund	3	-*	3	8	92

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

## Appendix - additional information (unaudited) (continued)

### Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson OEIC is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each ACD and the funds they manage. This policy applies to JHFMUKL and Janus Henderson OEIC.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2022.

	Headcount (1)	Total Remuneration (£000s) (2,3)
<b>Janus Henderson Global Financials Fund</b>	2,131	137
<b>of which</b>		
Fixed Remuneration	2,131	70
Variable Remuneration	2,118	67
<b>Janus Henderson Global Financials Fund Remuneration Code Staff</b>	44	17
<b>of which</b>		
Senior Management (4)	25	9
Other Code Staff (5)	19	8

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson OEIC – no attempt has been made to apportion the time spent specifically in support of Janus Henderson OEIC, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson OEIC for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson OEIC and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
  - where fixed pay is directly attributable to Janus Henderson OEIC (for example, fees for JHFMUKL Board members), 100% of those fees;
  - pro-rated using the average AUM of Janus Henderson OEIC (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

## Further information

### Shareholder enquiries

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

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

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

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