

ANNUAL REPORT & ACCOUNTS

For the year ended 31 October 2022

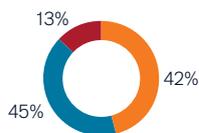
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



24 Offices worldwide



4,000 company engagements by our investment teams in 2021

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

Who we are

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

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

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Statement of Authorised Corporate Director's (ACD) responsibilities	Page 6
Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Global Funds	Page 7
Independent Auditors' report to the shareholders of Janus Henderson Global Funds	Page 8
Aggregated notes to the financial statements	Page 11
Financial statements	
Henderson Institutional Emerging Markets Fund	Page 17
Janus Henderson Asia Pacific Capital Growth Fund	Page 23
Janus Henderson Global High Yield Bond Fund	Page 46
Janus Henderson Global Technology Leaders Fund	Page 79
Janus Henderson Institutional Global Buy & Maintain Fund	Page 100
Janus Henderson Institutional Overseas Bond Fund	Page 117
Janus Henderson Japan Opportunities Fund	Page 150
Appendix - additional information (unaudited)	
Securities financing transactions	Page 169
Remuneration policy	Page 172
Further information	Page 174

Authorised Corporate Director's (ACD) report for the year ended 31 October 2022

We are pleased to present the Annual Report and Accounts for Janus Henderson Global Funds (the 'Company') for the year ended 31 October 2022.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC69 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of five active sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

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

Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund will be terminated once the Franked Investment Income Group Litigations Order (FII GLO) class action which may generate additional assets to the fund has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern.

Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Janus Henderson Global Property Equities Fund launched on 11 January 2023.

On 2 August 2022 the Janus Henderson Asia Pacific Capital Growth Fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HM Revenue & Customs (HMRC) that increased the Net Asset Value (NAV) by 0.11%. This uplift is reflected in all performance figures for the representative share class that span that date.

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

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

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

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2021.

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

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

The value assessment was not performed on the Henderson Institutional Emerging Markets Fund as this fund closed on 11 February 2016.

Stewardship policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf.

The Stewardship Policy statement can be accessed by this link:

(<https://www.janushenderson.com/en-gb/investor/about-us/esg-environmental-social-governance/esg-resources/>)

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

The Voting and Engagement Report for Janus Henderson Global Technology Leaders Strategy* can be accessed via the following link:

https://cdn.janushenderson.com/webdocs/Voting+and+Engagement+Report_Global+Technology+Leaders+EMEA_2022_09_exp_2023_02.pdf

*Please note that the Voting and Engagement Report is based on the Strategy and not the fund specifically.

Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Director's statement

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



R Chaudhuri
(Director)

19 January 2023

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri A Croke (to 31.03.22) G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, decreased by 2.5% in sterling and 18.1% in US dollar terms during the year to 31 October 2022. Soaring inflation prompted major central banks to tighten monetary policy aggressively, fuelling fears of a global economic recession. Russia's invasion of Ukraine, the emergence and spread of the Omicron variant of COVID-19 and Chinese lockdowns in 2022 further pressured share prices. The darkening mood dragged global equity benchmark the MSCI ACWI Index to a record first-half loss in 2022. However, economic optimism – as COVID-19 restrictions were eased in Europe and the US in late 2021 and early 2022 – positive earnings momentum and relief that the impact of the Omicron variant of COVID-19 would not be as bad as feared limited the overall losses.

In the UK, the FTSE All Share Index fell by 2.8% in sterling terms, as concerns about a deep recession and investor alarm about a government tax cut proposal outweighed some favourable corporate results. The unfunded tax cut plan put UK government bonds and sterling into freefall and prompted the Bank of England (BoE) to announce an emergency £65bn bond-purchasing plan. The government then backtracked and Prime Minister Liz Truss resigned, while investors largely welcomed the appointment of her replacement, Rishi Sunak. The annual inflation rate rose during the year, hitting a 40-year high of 10.1% in September, almost double the level in November 2021, with the BoE hiking interest rates seven times, to 2.25% from 0.1%. GDP growth weakened to 0.2% over the second quarter of 2022, from 0.7% over the first quarter. Sterling slumped against the US dollar, dragged down by the gloomy economic outlook.

In Europe, the FTSE World Europe ex UK Index dropped by 11.6% in sterling and 13.4% in euro terms, as concerns about inflation, economic growth, geopolitical uncertainty and the pandemic hurt sentiment. Some strong corporate results and receding worries about Omicron provided some support. Eurozone annual inflation hit a series of record highs, reaching 10.7% in October, up from 4.9% in November 2021. The European Central Bank turned increasingly hawkish, raising its benchmark deposit rate three times, to 1.5% – the highest level in 13 years – from -0.5%. Eurozone GDP grew by 0.2% in the third quarter of 2022, compared with the previous three months, although this was down from second-quarter expansion of 0.8%. The euro was stronger than sterling during the year, while it was sharply weaker against the US dollar.

US stocks, as measured by the S&P 500 Index, increased by 1.7% in sterling terms, although they declined by 14.6% in US dollar terms. The index hit record highs in 2021, buoyed by economic optimism and generally strong corporate results. However, its 20% drop in the first half of 2022 – fuelled by anxiety about inflation and the economy – was the biggest for the period since 1970. Annual inflation reached a more than 40-year high of 9.1% in June – up from 6.8% in November 2021 – although it declined in the following three months. The US Federal Reserve (Fed) raised interest rates five times in 2022, taking them from 0.25% to 3.25%. The US economy entered a technical recession in the first half of 2022, although it expanded by an annualised 2.6% in the third quarter. The Fed's hawkish stance supported gains in the US dollar, which hit its highest levels in more than 20 years towards the end of September.

In Japan, the TOPIX weakened 9.6% in sterling and 1.0% in yen terms, as investors fretted about Chinese COVID-19 lockdowns and the impact of the Fed's monetary policy tightening, with the index suffering its largest monthly decline in two-and-a-half years in September. However, the market found some support in October on speculation that the Fed could slow the pace of its interest rate rises, while the Japanese government announced a new US\$200bn stimulus. The annual core inflation rate, which excludes fresh food prices, rose to 3.0% in September – the highest level since 2014 – from just 0.5% in November 2021. Japan's economy expanded by an annualised 3.5% in the second quarter, up from 0.2% growth in the previous three months. The Bank of Japan retained its ultra-loose monetary policy stance, which underpinned persistent weakness in the yen against the US dollar and led to a series of largely ineffective currency interventions by the Japanese government.

In Asia, the MSCI AC Asia Pacific ex Japan Index was down by 17.8% in sterling terms, and by 31.0% in US dollar terms as the US currency strengthened against most currencies across the region. Weakening currencies and high inflation prompted central banks to tighten monetary policy across the region during the year. Chinese equities plummeted due to extended COVID-19 lockdowns, problems in the debt-laden property sector, a regulatory crackdown and worries about heightened geopolitical tensions as President Xi Jinping secured an unprecedented third term. Meanwhile, economic growth remained well below the government's target in the second and third quarters. Indonesian shares increased strongly in sterling terms – although the return was more modest in US dollar terms – as a commodity-led export boom underpinned economic growth. Stocks slumped in South Korea and Taiwan as US interest rate rises unnerved investors. Similar worries plagued sentiment in Australia – the market made a mild gain in sterling terms, while it was sharply lower in US dollar terms.

The MSCI Emerging Markets Index fell by 17.5% in sterling and 30.7% in US dollar terms, as the US currency's safe-haven appeal reduced interest in riskier assets. Indian shares rose in sterling terms as the rupee strengthened against the pound, although they were lower in US dollar terms. The Reserve Bank of India raised interest rates to tackle inflation, which remained above its 2-6% target range throughout 2022. However, GDP grew strongly in the second quarter of 2022. Brazilian stocks gained, helped by continued economic growth, while the country braced for a presidential election run-off in late October, which former president Luiz Inacio Lula da Silva won. South African equities rose marginally in sterling terms and fell in US dollar terms. Damaging floods, continued power cuts, a weakening economy and a stronger US dollar hurt the market's performance. Turkish equities surged higher despite soaring inflation and the central bank's unexpected interest rate cuts, which dragged the lira to record lows against the US dollar. Many emerging market central banks raised rates during the year, however, as they took a more conventional approach to fighting inflation.

Market review (continued)

In fixed income, the JPM Global Government Bond Index declined by 6.2% in sterling and 12.8% 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 increased interest rates to bring inflation under control. The yield on US benchmark 10-year Treasuries ended at about 4.0%, up from about 1.6% a year earlier. The two-year Treasury bond yield remained above that of 10-year notes from early July – a possible sign of an impending recession. The yield on the UK 10-year gilt was also sharply higher, with the market enduring its worst month on record in September, as the government's tax cut plans unnerved investors. However, the market recovered some of its losses the following month. In corporate debt markets, global fundraising by businesses, including bond issuance, totalled US\$4.9trn in the first half of 2022, down by 25% from an all-time high a year earlier. The decline largely stemmed from worries about monetary policy tightening.

In commodity markets, oil prices increased as the Ukraine conflict and supply tightness outweighed worries about an economic downturn and a stronger US dollar. US benchmark West Texas Intermediate ended the year up by about 20%. Uncertainty caused by Russia's invasion of Ukraine helped drive spot gold prices to a near record high in March, although they ended lower overall as the strong US dollar weighed on demand for the precious metal. Copper prices hit an all-time high in early March, although they too finished the year weaker, as the prospect of a global recession threatened demand.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 October 2022

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.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Global Funds (the 'Company')

for the year ended 31 October 2022

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 in the Company is 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
19 January 2023

Independent Auditors' report to the shareholders of Janus Henderson Global Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Global Funds (the 'Company'):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2022 and of the net revenue/expense and the net capital losses/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 Global Funds is an Open Ended Investment Company ('OEIC') with seven 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 31 October 2022; 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 Aggregated notes to the financial statements, which include a description of the significant 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 (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements for the Janus Henderson Institutional Global Buy & Maintain Fund and the Henderson Institutional Emerging Markets Fund (the 'terminating sub-funds'), sub-funds of Janus Henderson Global Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the 'continuing sub-funds') 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-funds, 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 any of its continuing sub-funds' 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-funds, 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 any sub-funds' 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 Global Funds

(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 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 manual 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. 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 Global Funds

(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.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
19 January 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Global Funds (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 all funds except Henderson Institutional Emerging Markets Fund and Janus Henderson Institutional Global Buy & Maintain Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the ACD ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund. The fund is party to a claim against HMRC, under the principles argued in FII GLO litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. Accordingly, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

The financial statements for Janus Henderson Institutional Global Buy & Maintain Fund have been prepared on a basis other than going concern following a full redemption by the fund's sole investor. The fund will terminate once the necessary regulatory procedures have been concluded. Accordingly, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value, other than to reclassify Investments as Current Assets. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

(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 (31 October 2022) 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 Pricing Committee (EPC). 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.

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.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

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, deposit interest and revenue earned from other securities are recognised on an accruals basis.

Revenue earned on derivatives and interest on margin are accounted for on an accruals basis.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

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.

Where an Index Future or a Bond Future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting period.

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

1 Accounting policies (continued)

(d) Treatment of expenses (including ACD expenses)

All expenses (other than 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 the previous dealing day and the amount due for each month is payable on the last working day of the month.

The investment objective of the Janus Henderson Global High Yield Bond Fund concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

General Administration Charge

All fees with the exception of the AMC, Depositary, professional fees, dividend collection charges, bank charges and safe custody 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 average rate of tax expected to apply. 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.

Capital gains tax on disposal of shares in Indian securities is charged on short-term and long-term capital gains. A deferred tax provision based on the short-term and long-term capital gains and associated tax rates at the Balance sheet date calculated in accordance with the Indian tax authorities required methodology has been included in the financial statements.

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund.

(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)

(h) Treatment of derivatives (continued)

Bond and Index future contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses), reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Swaps

Open credit default swaps (CDS), credit default index swaps (CDX) and overnight index swaps (OIS) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDS, CDX and OIS are included in the Revenue account on an accruals basis.

(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 the funds is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital.

Janus Henderson Global High Yield Bond Fund, Janus Henderson Institutional Global Buy & Maintain Fund (until it closed on 13 October 2022) and Janus Henderson Institutional Overseas Bond Fund make interest distributions. The other funds make dividend distributions.

Marginal tax relief is not taken into account when determining the amount available for distribution on the funds that charge AMC fees to capital.

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

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.

The following funds make annual distributions (31 December) to shareholders:

- Janus Henderson Asia Pacific Capital Growth Fund
- Janus Henderson Global Technology Leaders Fund
- Janus Henderson Japan Opportunities Fund

The following funds make quarterly distributions (30 June, 30 September, 31 March and 31 December) to shareholders:

- Janus Henderson Global High Yield Bond Fund
- Janus Henderson Institutional Global Buy & Maintain Fund (until closure on 13 October 2022)
- Janus Henderson Institutional Overseas Bond Fund

Henderson Institutional Emerging Markets Fund closed on 11 February 2016 and no distributions have been declared since the closure 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 currently only applies to Janus Henderson Global High Yield Bond Fund, Janus Henderson Global Buy & Maintain Fund (until it closed on 13 October 2022) and Janus Henderson Institutional Overseas Bond 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 their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. Derivative instruments may be used in all funds for the purposes of efficient portfolio management (EPM) (for Investment purposes for the Janus Henderson Global High Yield Bond Fund only); the use of derivatives in this manner is not likely to increase the risk profile of the funds.

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 and 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.

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 BWISE 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 or an issuer's creditworthiness.

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objectives and policies.

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. 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.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Some of the more common risks associated with emerging markets investment includes: fraudulent securities; lack of liquidity; currency fluctuations; settlement and custody risks; investment and remittance restrictions; and accounting, auditing and financial reporting requirements.

Funds that may invest in China securities, including China A-Shares additionally have specific risks related to political risk: currency risk and taxation risk as outlined in more detail in the Prospectus. Further risks are set out in the Prospectus arising from investing in certain eligible securities listed and traded on the Hong Kong Stock Connect.

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

The global exposure of the funds are calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to their risk profile. The global exposure of Janus Henderson Global High Yield Bond Fund and Janus Henderson Institutional Global Buy & Maintain Fund (until it closed on 13 October 2022) is calculated using the VaR approach. VaR is a mathematical statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated.

3 Risk (continued)

(a) Market risk (continued)

In these calculations all positions in the relevant investment portfolio are taken into consideration including those undertaken for EPM purposes. VaR is calculated using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process. The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

For those funds using the VaR approach to calculate global exposure and for which there is no suitable reference portfolio, an absolute VaR is calculated on all the positions in a fund's investment portfolio and this should not exceed a regulatory maximum limit of 20%.

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.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds and may have an increased risk of default on repayment.

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.

The Russia/Ukraine conflict is 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.

3 Risk (continued)

(b) Credit and counterparty risk (continued)

In order to manage credit risk the funds are subject to investment limits for issuers of securities as outlined in the Prospectus. 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 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' portfolio 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 the 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 and administrator. 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 the details of the liquidity risk exposure.

4 Cross holdings

As at 31 October 2022 there were no sub-fund cross holdings within Janus Henderson Global Funds (2021: none).

Henderson Institutional Emerging Markets Fund

Authorised Corporate Director's report

Other information

As the fund is closed, the fund's Investment review, Comparative tables, Significant purchases and sales, Risk and reward profile, Ongoing charge figure (OCF), Portfolio statement and Distribution table have not been included.

Investment objective and policy up to 11 February 2016

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the fund.

Statement of total return for the year ended 31 October 2022

		2022		2021	
	Note	£000	£000	£000	£000
Income					
Net capital result			-		-
Revenue	2	1		-	
Expenses	3	-		-	
Net revenue/result before taxation		1		-	
Taxation	4	-		-	
Net revenue/result after taxation			1		-
Total return before distributions			1		-
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			1		-

Statement of change in net assets attributable to shareholders for the year ended 31 October 2022

		2022		2021	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			-		-
Movement in amount payable to merger fund*		(1)		-	
Change in net assets attributable to shareholders from investment activities			1		-
Closing net assets attributable to shareholders			-		-

* The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Current assets:			
Debtors	6	1	-
Cash and bank balances	7	4	4
Total assets		<u>5</u>	<u>4</u>
Liabilities:			
Creditors:			
Other creditors	8	5	4
Total liabilities		<u>5</u>	<u>4</u>
Net assets attributable to shareholders		<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 October 2022

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 Revenue

	2022 £000	2021 £000
Bank interest	1	-
Total revenue	<u>1</u>	<u>-</u>

3 Expenses

There were no expenses for the current year (2021: nil).

The 2022 audit fee of £5,098 (2021: £4,810) are both being paid by the ACD.

4 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2021: nil).

b) Factors affecting tax charge for year

There is no tax charge for the current year (2021: nil).

OEICs are exempt from tax on capital gains made in the UK.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2021: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £1,032 (2021: £1,168) 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.

5 Distributions

	2022 £000	2021 £000
Final accumulation	-	-
Total distributions	<u>-</u>	<u>-</u>
Net revenue/result after taxation	1	-
Movement in amounts payable to host fund	(1)	-
Total distributions	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

6 Debtors

	2022 £000	2021 £000
Accrued revenue	1	-
Total debtors	1	-

7 Cash and bank balances

	2022 £000	2021 £000
Cash and bank balances	4	4
Total cash and bank balances	4	4

8 Other creditors

	2022 £000	2021 £000
Amounts payable to host fund	1	-
Reimbursement to ACD for unused merger provision	4	4
Total other creditors	5	4

9 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund has been successful in receiving refunds of corporation tax for the 2008 and 2009 accounting years. This refund has been recognised in the Janus Henderson Emerging Markets Opportunities Fund in line with the terms of the merger. The fund's claims for the 2003-2007 accounting years continue to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

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 new transactions with the ACD in the current or prior year due to the closure of the fund.

One creditor balance of £3,780 (2021: £3,780) as disclosed in note 8 above was due to the ACD at the end of the current year. As disclosed in note 3 (page 20), the ACD will cover the costs of the 2022 and 2021 audit fees.

11 Shareholders' funds

The fund closed following its merger with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016. There were no shareholders at the end of the current or prior year.

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 insignificant. This is consistent with the exposure during the prior year.

Leverage

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

Notes to the financial statements (continued)

12 Risk (continued)

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
2022				
Other creditors	-	5	-	-
Total	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Other creditors	-	4	-	-
Total	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>

13 Events after the Balance sheet date

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

Janus Henderson Asia Pacific Capital Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Daniel J Graña and Matthew Culley

Please note that with effect from 1 March 2022 Andrew Gillan and from 29 October 2021 Mervyn Koh no longer manage this fund. The fund is now co-managed by Daniel J Graña and Matthew Culley.

Investment objective and policy

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

Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

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

The fund is actively managed with reference to the MSCI All Countries Asia Pacific ex Japan 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 quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.

Performance summary

Cumulative performance

	One year 31 Oct 21 - 31 Oct 22	Three years 31 Oct 19 - 31 Oct 22	Five years 31 Oct 17 - 31 Oct 22	Since inception 4 Oct 74 - 31 Oct 22
	%	%	%	%
Class I accumulation (Net)	(21.2)	(9.1)	(5.4)	1,994.2
MSCI All Countries Asia Pacific ex Japan Index	(17.8)	1.0	4.3	1,321.3
IA Asia Pacific ex Japan Sector	(16.9)	4.8	8.1	1,442.5
Class I accumulation (Gross)	(20.5)	(6.7)	(1.0)	2,703.9
MSCI All Countries Asia Pacific ex Japan Index + 2%	(16.2)	7.1	15.2	2,583.2

Discrete performance

	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21	31 Oct 19 - 31 Oct 20	31 Oct 18 - 31 Oct 19	31 Oct 17 - 31 Oct 18
	%	%	%	%	%
Class I accumulation (Net)	(21.2)	(0.8)	16.2	17.8	(11.6)
MSCI All Countries Asia Pacific ex Japan Index	(17.8)	9.5	12.2	12.8	(8.4)
IA Asia Pacific ex Japan Sector	(16.9)	13.4*	11.2	14.5	(9.9)
Class I accumulation (Gross)	(20.5)	0.1	17.2	18.9	(10.8)
MSCI All Countries Asia Pacific ex Japan Index + 2%	(16.2)	11.7	14.4	15.0	(6.5)

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.

* Historical performance has been restated.

On 2 August 2022 the Janus Henderson Asia Pacific Capital Growth Fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HMRC that increased the NAV by 0.11%. This uplift is reflected in all performance figures for the representative share class that span that date.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI All Countries Asia Pacific ex Japan Index

Index usage: Target

Index description: The MSCI All Countries Asia Pacific ex Japan Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It forms the basis for the fund's performance target.

Peer group: IA Asia Pacific ex Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2022

Largest purchases	£000	Largest sales	£000
Samsung Electronics	15,236	Samsung Electronics Preference Shares	17,451
BHP	5,809	Bajaj & Investment	5,857
National Australia Bank	5,132	Samsung Electronics	5,573
ICICI Bank	4,899	SK Hynix	5,536
CSL	4,797	Tencent	5,503
Hon Hai Precision Industry	4,782	MediaTek	5,455
JD.com 'A'	4,692	Tata Consultancy Services	5,394
Hong Kong Exchanges & Clearing	4,580	Alibaba	5,287
Alibaba	4,327	AIA	5,281
China Merchants Bank 'A'	4,251	Bank Central Asia	5,231
Total purchases	176,865	Total sales	206,415

Investment review

The fund fell 21.2% (Net), 20.5% (Gross) based on Class I accumulation over the year under review, compared with a fall of 17.8% in the MSCI All Countries Asia Pacific ex Japan Index, a fall of 16.2% in the Target Index + 2% and a fall of 16.9% in the IA Asia Pacific ex Japan Sector peer group benchmark.

Global stocks declined as supply chain bottlenecks, rising inflation rates and more restrictive central bank policies added to economic uncertainty. Increasing interest rates also fuelled fears of a potential recession in the US and other markets, with implications for global economic growth. Against this backdrop, we saw a sharp sell-off in risk-related assets, particularly in countries, industries and companies that would be sensitive to slowing global demand. Chinese stocks suffered sharp declines, as economic uncertainty, regulatory pressures and a liquidity crisis for the property sector dampened equity market performance. The country's 'zero-COVID-19' policy also led to new lockdowns, adding to economic uncertainty. On a positive note, the economic outlook for other markets, such as India, benefited from the lifting of COVID-19 restrictions. Higher raw material prices and a shift away from Russian producers also provided a tailwind for economic fundamentals and investment performance in commodity-exporting countries such as Indonesia.

The year was especially challenging for Chinese equities, against a backdrop of regulatory uncertainty, renewed COVID-19 lockdowns and concerns about the health of the property sector. While the fund did not own any property developers in China, several of its holdings were negatively impacted because of their indirect exposure to the property market. These included Linklogis, a finance technology company that counts leading property developers as clients. While Linklogis was expected to face reduced business volumes in the near term, we remained confident in the business given its leading blockchain technology, strong customer relationships and position in the market. As a result, the fund continued to hold the position. Economic uncertainty and worries about COVID-19-related factory lockdowns also pressured Wingtech Technology, a leading domestic semiconductor distributor in China. Despite near-term cyclical headwinds, we believed that Wingtech Technology was well positioned in the market, while we expected it to benefit from moves by Chinese companies to localise their sourcing of semiconductors.

Relative performance was lifted by several investments in India, as declining COVID-19 rates led to improved economic fundamentals for the country. Top contributors included Varun Beverages, a prominent bottler of Pepsi products in India. Per capita consumption of soft drinks in India is a fraction of what it is in other countries and Varun Beverages has sought to tap more of this potential market. The company experienced a rebound in on-the-go beverage consumption in India as COVID-19 fears eased. It was also able to maintain profit margins and deliver strong financial performance despite higher commodity prices. ICICI Bank, another contributor, reported accelerating loan growth, as well as relatively stable margins and asset quality. We believed it was well positioned compared with its larger banking peers, even though its stock has traded at a modest discount relative to their valuations.

We expect global equity markets to remain volatile in the near term given the risks around inflation, higher interest rates, slowing consumer demand and heightened geopolitical instability. In our view, these dynamics have increased the probability of recession in many developed markets, which may ultimately dampen economic prospects for emerging markets. We believe our disciplined investment approach may help us navigate this challenging period, guided by our multi-lens approach that considers company fundamentals and governance as well as the macroeconomic and policy landscape. In keeping with this approach, we remain on the lookout for signs of a more accommodative stance in China, one of the few emerging market countries with the ability to conduct independent macroeconomic policy. While other central banks are tightening monetary and fiscal conditions, China appears to be going in the opposite direction with measures to stimulate growth. The country also appears to be moving beyond the worst effects of COVID-19, which could lead to improved logistics, supply chain conditions and consumer mobility. Outside of China, we continue to find opportunities in Vietnam and Indonesia. Both countries have benefited from the diversification of supply chains and the trend towards near-shoring, as corporations seek to secure supply chains closer to home. Above all, we remain committed to seeking good companies with good governance that operate in favourable countries. We believe this strategy may lead to positive investment outcomes over the longer term.

Comparative tables for the year ended 31 October 2022

	Class A accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,314.62	1,331.06	1,157.10
Return before operating charges*	(267.88)	8.71	194.75
Operating charges	(21.93)	(25.15)	(20.79)
Return after operating charges*	(289.81)	(16.44)	173.96
Distributions on accumulation shares	(0.63)	-	-
Retained distributions on accumulation shares	0.63	-	-
Closing net asset value per share	1,024.81	1,314.62	1,331.06
* after direct transaction costs of:	4.91	1.97	1.05
Performance			
Return after charges	(22.05%)	(1.23%)	15.03%
Other information			
Closing net asset value (£000s)	38,658	53,935	60,058
Closing number of shares	3,772,271	4,102,711	4,512,067
Operating charges	1.81%	1.78%	1.76%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	1,364.00	1,599.00	1,363.00
Lowest share price (pence)	1,018.00	1,287.00	985.80
	Class C accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	972.88	973.67	836.76
Return before operating charges*	(199.76)	5.68	142.16
Operating charges	(5.85)	(6.47)	(5.25)
Return after operating charges*	(205.61)	(0.79)	136.91
Distributions on accumulation shares	(11.10)	(9.11)	(8.20)
Retained distributions on accumulation shares	11.10	9.11	8.20
Closing net asset value per share	767.27	972.88	973.67
* after direct transaction costs of:	3.65	1.45	0.76
Performance			
Return after charges	(21.13%)	(0.08%)	16.36%
Other information			
Closing net asset value (£000s)	662	840	843
Closing number of shares	86,320	86,320	86,539
Operating charges	0.65%	0.62%	0.61%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	1,010.00	1,174.00	996.30
Lowest share price (pence)	762.20	951.70	716.00

Comparative tables (continued)

	Class E accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,330.15	1,340.06	1,159.14
Return before operating charges*	(271.93)	8.29	195.91
Operating charges	(16.09)	(18.20)	(14.99)
Return after operating charges*	(288.02)	(9.91)	180.92
Distributions on accumulation shares	(7.05)	(3.04)	(3.57)
Retained distributions on accumulation shares	7.05	3.04	3.57
Closing net asset value per share	1,042.13	1,330.15	1,340.06
* after direct transaction costs of:	4.98	1.99	1.06
Performance			
Return after charges	(21.65%)	(0.74%)	15.61%
Other information			
Closing net asset value (£000s)	46,615	62,233	64,450
Closing number of shares	4,473,029	4,678,659	4,809,511
Operating charges	1.31%	1.28%	1.26%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	1,380.00	1,612.00	1,372.00
Lowest share price (pence)	1,035.00	1,302.00	989.40
	Class G accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	122.99	123.27	106.08
Return before operating charges*	(25.11)	0.76	18.05
Operating charges	(0.93)	(1.04)	(0.86)
Return after operating charges*	(26.04)	(0.28)	17.19
Distributions on accumulation shares	(1.11)	(0.92)	(1.04)
Retained distributions on accumulation shares	1.11	0.92	1.04
Closing net asset value per share	96.95	122.99	123.27
* after direct transaction costs of:	0.46	0.18	0.10
Performance			
Return after charges	(21.17%)	(0.23%)	16.20%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	516	408	405
Operating charges	0.82%	0.79%	0.79%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	127.60	148.50	126.10
Lowest share price (pence)	96.30	120.30	90.74

Comparative tables (continued)

	Class I accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,506.33	1,511.78	1,302.79
Return before operating charges*	(308.79)	9.13	220.89
Operating charges	(12.89)	(14.58)	(11.90)
Return after operating charges*	(321.68)	(5.45)	208.99
Distributions on accumulation shares	(13.62)	(9.80)	(9.45)
Retained distributions on accumulation shares	13.62	9.80	9.45
Closing net asset value per share	1,184.65	1,506.33	1,511.78
* after direct transaction costs of:	5.67	2.25	1.19
Performance			
Return after charges	(21.36%)	(0.36%)	16.04%
Other information			
Closing net asset value (£000s)	46,709	80,629	89,008
Closing number of shares	3,942,878	5,352,732	5,887,646
Operating charges	0.92%	0.90%	0.89%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	1,563.00	1,821.00	1,547.00
Lowest share price (pence)	1,177.00	1,474.00	1,114.00
	Class Z accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,709.35	1,705.70	1,458.66
Return before operating charges*	(348.19)	5.83	248.69
Operating charges	(2.23)	(2.18)	(1.65)
Return after operating charges*	(350.42)	3.65	247.04
Distributions on accumulation shares	(30.45)	(553.32)	(26.25)
Retained distributions on accumulation shares	30.45	553.32	26.25
Closing net asset value per share	1,358.93	1,709.35	1,705.70
* after direct transaction costs of:	6.44	2.53	1.33
Performance			
Return after charges	(20.50%)	0.21%	16.94%
Other information			
Closing net asset value (£000s)	1	1	239
Closing number of shares	38	38	13,990
Operating charges	0.14%	0.12%	0.11%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (pence)	1,779.00	2,059.00	1,745.00
Lowest share price (pence)	1,350.00	1,675.00	1,251.00

Comparative tables (continued)

	Class I USD accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,097.09	1,100.78	949.06
Return before operating charges*	(224.86)	6.57	160.32
Operating charges	(9.33)	(10.61)	(8.60)
Return after operating charges*	(234.19)	(3.69)	151.72
Distributions on accumulation shares	(9.74)	(7.25)	-
Retained distributions on accumulation shares	9.74	7.25	-
Closing net asset value per share	862.90	1,097.09	1,100.78
* after direct transaction costs of:	4.11	1.64	0.86
Performance			
Return after charges	(21.35%)	(0.34%)	15.99%
Other information			
Closing net asset value (£000s)	7	9	9
Closing number of shares	808	808	808
Operating charges	0.92%	0.90%	0.89%
Direct transaction costs	0.41%	0.14%	0.09%
Prices			
Highest share price (USD cents)	1,531.00	1,838.00	1,466.00
Lowest share price (USD cents)	981.00	1,438.00	935.10

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.

	2022	2021
	%	%
Class A accumulation	1.81	1.78
Class C accumulation	0.65	0.62
Class E accumulation	1.31	1.28
Class G accumulation	0.82	0.79
Class I accumulation	0.92	0.90
Class Z accumulation	0.14	0.12
Class I USD accumulation	0.92	0.90

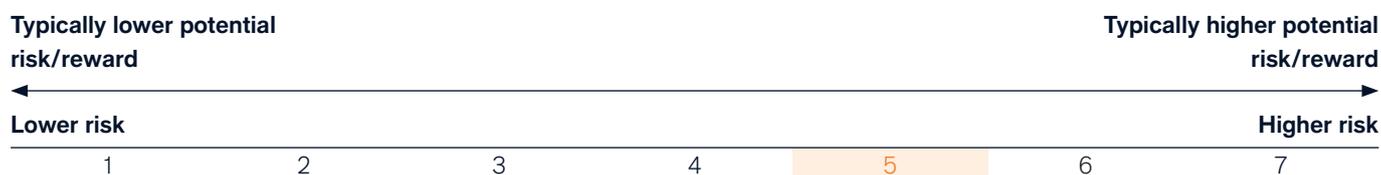
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

The OCF for all classes includes fees charged to the fund in relation to the FII GLO reclaims successfully completed in the year, which increased the fund NAV by 0.11% . These fees account for 0.02% (2021: nil) of the total OCF for each class disclosed above.

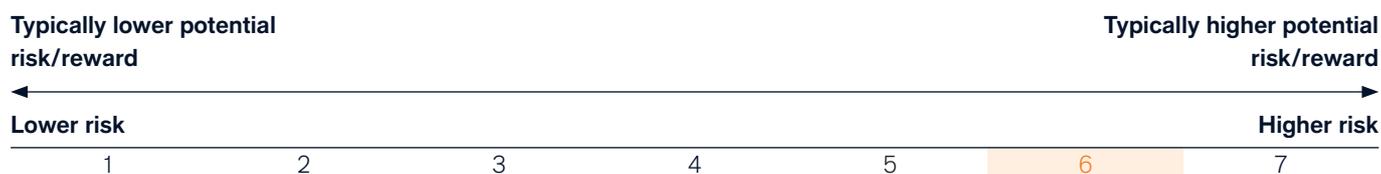
Risk and reward profile

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

The risk and reward profile for C accumulation and Z accumulation is as follows:



The risk and reward profile for A accumulation, E accumulation, G accumulation, I accumulation and I US Dollar accumulation is as follows:



The share classes appear at 6 out of 7 with the exception of C accumulation and Z accumulation which appear at 5 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 ratings above are 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 ratings are not guaranteed and may change over time.

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

The risk ratings for C accumulation and Z accumulation decreased from 6 to 5 during the year. All other share classes remain the same. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class G accumulation launched on 15 February 2019 and Class E accumulation launched on 24 June 2019. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average and the A accumulation share class, respectively.

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.62% (2021: 97.61%)		
	Australia 18.32% (2021: 2.42%)		
	Energy 2.56% (2021: 0.00%)		
798,220	Santos	3,400	2.56
	Financials 7.36% (2021: 2.42%)		
29,192	Macquarie	2,738	2.07
251,012	National Australia Bank	4,502	3.39
374,704	QBE Insurance	2,520	1.90
		9,760	7.36
	Health Care 3.73% (2021: 0.00%)		
31,817	CSL	4,948	3.73
	Materials 4.67% (2021: 0.00%)		
218,549	Allkem	1,750	1.32
190,293	BHP	3,948	2.98
210,285	Chalice Mining	493	0.37
		6,191	4.67
	China 24.49% (2021: 26.88%)		
	Communication Services 3.61% (2021: 5.93%)		
210,800	Tencent	4,795	3.61
	Consumer Discretionary 5.94% (2021: 13.44%)		
543,184	Alibaba	3,690	2.78
177,214	JD.com 'A'	2,845	2.15
38,279	Yum China	1,344	1.01
		7,879	5.94
	Consumer Staples 1.58% (2021: 0.00%)		
1,540,000	Tingyi	2,090	1.58
	Financials 1.92% (2021: 3.52%)		
1,965,500	CITIC Securities 'H'	2,553	1.92
	Health Care 2.86% (2021: 1.50%)		
817,000	New Horizon Health	1,580	1.19
49,796	Shenzhen Mindray Bio-Medical Electronics 'A'	1,920	1.45
1,338,000	Zhaoke Ophthalmology	299	0.22
		3,799	2.86
	Industrials 3.11% (2021: 1.32%)		
464,618	Full Truck Alliance	1,925	1.45
711,133	Sany Heavy Industry 'A'	1,137	0.86
134,088	Shenzhen Inovance Technology 'A'	1,060	0.80
		4,122	3.11
	Information Technology 1.74% (2021: 1.17%)		
3,712,500	Linklogis	1,122	0.85
208,255	Wingtech Technology 'A'	1,181	0.89
		2,303	1.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 1.46% (2021: 0.00%)		
110,057	Yunnan Energy New Material 'A'	1,931	1.46
	Utilities 2.27% (2021: 0.00%)		
1,442,000	China Longyuan Power 'H'	1,431	1.08
2,584,000	China Water Affairs	1,581	1.19
		<u>3,012</u>	<u>2.27</u>
	Hong Kong 4.98% (2021: 9.38%)		
	Financials 4.98% (2021: 4.93%)		
792,200	AIA	5,206	3.92
60,700	Hong Kong Exchanges & Clearing	1,404	1.06
		<u>6,610</u>	<u>4.98</u>
	Industrials 0.00% (2021: 1.97%)		
	Real Estate 0.00% (2021: 2.48%)		
	India 15.49% (2021: 17.32%)		
	Communication Services 3.10% (2021: 0.00%)		
471,544	Bharti Airtel	4,114	3.10
	Consumer Staples 0.84% (2021: 0.00%)		
101,343	Varun Beverages	1,115	0.84
	Energy 0.00% (2021: 2.70%)		
	Financials 10.32% (2021: 12.02%)		
221,893	HDFC Bank	3,481	2.62
183,010	Housing Development Finance	4,743	3.58
573,103	ICICI Bank	5,464	4.12
		<u>13,688</u>	<u>10.32</u>
	Health Care 1.23% (2021: 0.00%)		
247,450	Syngene International	1,636	1.23
	Information Technology 0.00% (2021: 2.60%)		
	Indonesia 4.87% (2021: 2.44%)		
	Communication Services 1.94% (2021: 0.00%)		
10,546,900	Telekomunikasi Indonesia Persero	2,578	1.94
	Financials 2.93% (2021: 2.44%)		
7,450,400	Bank Negara Indonesia Persero	3,889	2.93
	Philippines 1.26% (2021: 1.91%)		
	Industrials 1.26% (2021: 1.91%)		
647,960	International Container Terminal Services	1,678	1.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore 0.00% (2021: 1.80%)		
	Financials 0.00% (2021: 1.80%)		
	South Korea 8.66% (2021: 15.86%)		
	Communication Services 0.00% (2021: 1.57%)		
	Consumer Staples 2.09% (2021: 2.03%)		
24,353	BGF Retail	2,769	2.09
	Industrials 0.00% (2021: 1.08%)		
	Information Technology 6.57% (2021: 11.18%)		
14,021	LEENO Industrial	1,168	0.88
208,202	Samsung Electronics	7,541	5.69
		8,709	6.57
	Taiwan 13.11% (2021: 19.60%)		
	Communication Services 0.99% (2021: 2.96%)		
30,361	SEA	1,310	0.99
	Consumer Staples 0.00% (2021: 2.12%)		
	Information Technology 12.12% (2021: 14.52%)		
211,000	Accton Technology	1,379	1.04
363,000	E Ink	2,011	1.52
1,029,000	Hon Hai Precision Industry	2,843	2.14
144,000	Sinbon Electronics	970	0.73
845,000	Taiwan Semiconductor Manufacturing	8,872	6.69
		16,075	12.12
	Vietnam 2.44% (2021: 0.00%)		
	Consumer Staples 1.72% (2021: 0.00%)		
767,680	Masan	2,281	1.72
	Financials 0.72% (2021: 0.00%)		
1,111,500	Vietnam Technological and Commercial Joint Stock Bank	956	0.72
	Investment assets	124,191	93.62
	Other net assets	8,462	6.38
	Total net assets	132,653	100.00

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

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

Statement of total return for the year ended 31 October 2022

	Note	2022		2021	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(39,339)		727
Revenue	3	3,114		3,741	
Expenses	4	(2,165)		(2,791)	
Interest payable and similar charges	5	(3)		(5)	
Net revenue before taxation		946		945	
Taxation	6	(272)		(1,957)	
Net revenue/(expense) after taxation			674		(1,012)
Total return before distributions			(38,665)		(285)
Distributions	7		(886)		(675)
Change in net assets attributable to shareholders from investment activities			(39,551)		(960)

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		2021	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		197,648		214,608
Amounts receivable on issue of shares	957		6,370	
Amounts payable on cancellation of shares	(27,314)		(23,068)	
		(26,357)		(16,698)
Dilution adjustment		27		23
Change in net assets attributable to shareholders from investment activities		(39,551)		(960)
Retained distributions on accumulation shares		886		675
Closing net assets attributable to shareholders		132,653		197,648

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		124,191	192,930
Current assets:			
Debtors	8	750	145
Cash and bank balances	9	8,941	6,430
Total assets		133,882	199,505
Liabilities:			
Deferred tax liability	6c	675	1,158
Creditors:			
Other creditors	10	554	699
Total liabilities		1,229	1,857
Net assets attributable to shareholders		132,653	197,648

Notes to the financial statements for the year ended 31 October 2022

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 (losses)/gains

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

	2022 £000	2021 £000
Forward currency contracts	53	11
Non-derivative securities	(39,257)	885
Other currency losses	(123)	(166)
Transaction costs	(12)	(3)
Net capital (losses)/gains	(39,339)	727

3 Revenue

	2022 £000	2021 £000
Bank interest*	30	-
Overseas dividends	3,013	3,565
Stock dividends	60	-
Stock lending revenue	11	2
UK dividends	-	174
Total revenue	3,114	3,741

* Includes FII GLO interest receipt of £14,344.

4 Expenses

	2022 £000	2021 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,749	2,290
GAC*	285	368
	<u>2,034</u>	<u>2,658</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	12	17
Safe custody fees	77	104
	<u>89</u>	<u>121</u>
Other expenses:		
Bank charges	2	-
Professional fees	40	12
	<u>42</u>	<u>12</u>
Total expenses	2,165	2,791

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,984 (2021: £10,208).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2022 £000	2021 £000
Interest payable	3	5
Total interest payable and similar charges	3	5

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022 £000	2021 £000
Current tax		
Capital gains tax	212	1,502
Adjustment in respect of corporation tax*	(193)	-
Overseas withholding tax	254	455
Total tax (note 6b)	272	1,957

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% (2021: 20%). The differences are explained below:

	2022 £000	2021 £000
Net revenue before taxation	946	945
Corporation tax at 20% (2021: 20%)	189	189
Effects of:		
Adjustment in respect of corporation tax*	(193)	-
Capital gains tax**	212	1,502
Overseas withholding tax	254	455
Overseas dividends	(604)	(713)
Stock dividends	(12)	-
UK dividends***	-	(35)
Unused management expenses	426	559
Tax charge for the year (note 6a)	272	1,957

* The Adjustment in respect of corporation tax relates to successful FII GLO reclaims for the 2008 and 2009 accounting years (2021: nil).

** Non-resident investors will pay capital gains tax on capital gains on Indian securities. At the Balance sheet date the fund has reduced its capital gains tax accrual by £483,426 (2021: increase of £1,128,228) for potential Indian capital gains tax exposure.

*** 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 a deferred tax liability at the Balance sheet date of £674,850 due to Indian Capital Gains Tax (2021: £1,158,276).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £7,098,027 (2021: £6,672,496) 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)

7 Distributions

	2022	2021
	£000	£000
Final accumulation	886	675
Total distributions	886	675
Net revenue/(expense) after taxation	674	(1,012)
Capital gains tax	212	1,502
Revenue shortfall	-	185
Total distributions	886	675

Details of the distribution per share are set out in the Distribution table on page 45.

8 Debtors

	2022	2021
	£000	£000
Accrued revenue	72	83
Amounts receivable for issue of shares	-	3
Capital gains tax refund	48	44
Overseas withholding tax reclaimable	18	15
Sales awaiting settlement	612	-
Total debtors	750	145

9 Cash and bank balances

	2022	2021
	£000	£000
Cash and bank balances	8,941	6,430
Total cash and bank balances	8,941	6,430

10 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	127	175
Accrued Depositary's fee	2	2
Accrued other expenses	62	46
Amounts payable for cancellation of shares	108	476
Purchases awaiting settlement	255	-
Total other creditors	554	699

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund has been successful in receiving refunds of corporation tax for the 2007 and 2008 accounting years as recognised in the taxation notes 6a) and 6b). The fund's claims for the 2003-2006 accounting years continue to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

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

Notes to the financial statements (continued)

12 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 35 and 36 and notes 4, 8 and 10 on pages 37 to 39 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

There were no material shareholders at the year end (2021: nil).

13 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class G (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2022	2021
	%	%
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

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 26 to 29. The distribution per share class is given in the Distribution table on page 45. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2022

	Class A accumulation	Class C accumulation	Class E accumulation	Class G accumulation
Opening number of shares	4,102,711	86,320	4,678,659	408
Issues during the year	27,076	-	12,597	540
Cancellations during the year	(261,981)	-	(252,862)	(432)
Shares converted during the year	(95,535)	-	34,635	-
Closing shares in issue	3,772,271	86,320	4,473,029	516
	Class I accumulation	Class Z accumulation	Class I USD accumulation	
Opening number of shares	5,352,732	38	808	
Issues during the year	32,939	-	-	
Cancellations during the year	(1,495,356)	-	-	
Shares converted during the year	52,563	-	-	
Closing shares in issue	3,942,878	38	808	

Notes to the financial statements (continued)

14 Financial derivatives

The fund may use financial 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 derivatives as at 31 October 2022 (2021: nil).

2022

The fund had no exposure to derivatives as at 31 October 2022.

2021

The fund had no exposure to derivatives as at 31 October 2021.

15 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.

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup	98	104	Government Bond
	<u>98</u>	<u>104</u>	

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	12	1	11

2021

The fund had no stock on loan as at 31 October 2021.

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
BNP Paribas ¹	Stock lending agent	1	-	1
JPMorgan Chase ²	Stock lending agent	1	-	1

¹ Until 9 March 2021 BNP Paribas was the securities lending agent

² From 10 March 2021 JPMorgan Chase was the securities lending agent

Notes to the financial statements (continued)

16 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:

2022	Investment assets £000	Other net assets £000	Total net assets £000
Currency			
Australian dollar	24,299	-	24,299
Chinese yuan	7,229	-	7,229
Hong Kong dollar	29,939	49	29,988
Indian rupee	20,553	28	20,581
Indonesian rupiah	6,468	612	7,080
Korean won	11,479	24	11,503
Philippine peso	1,678	-	1,678
Taiwan dollar	16,075	-	16,075
UK sterling	-	4,447	4,447
US dollar	3,235	-	3,235
Vietnamese dong	3,236	3,302	6,538
Total	124,191	8,462	132,653
2021	Investment assets £000	Other net assets £000	Total net assets £000
Currency			
Australian dollar	4,771	-	4,771
Chinese yuan	13,814	-	13,814
Hong Kong dollar	57,835	-	57,835
Indian rupee	34,231	32	34,263
Indonesian rupiah	4,830	-	4,830
Korean won	31,335	75	31,410
Philippine peso	3,778	-	3,778
Singapore dollar	3,551	-	3,551
Taiwan dollar	32,927	-	32,927
UK sterling	-	4,590	4,590
US dollar	5,858	-	5,858
Vietnamese dong	-	21	21
Total	192,930	4,718	197,648

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £128,206,086 (2021: £193,057,541). 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 £12,820,609 (2021: £19,305,754).

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

Notes to the financial statements (continued)

16 Risk (continued)

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
2022				
Deferred tax liability	-	675	-	-
Other creditors	-	554	-	-
Total	-	1,229	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Deferred tax liability	-	1,158	-	-
Other creditors	-	699	-	-
Total	-	1,857	-	-

17 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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	124,191	-	192,930	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	124,191	-	192,930	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trades in the year				
Equities	176,643	90,765	206,897	109,913
Trades in the year before transaction costs	176,643	90,765	206,897	109,913
Transaction costs				
Commissions				
Equities	131	62	142	73
Total commissions	131	62	142	73
Taxes				
Equities	79	38	277	131
Total taxes	79	38	277	131
Other expenses				
Equities	12	13	63	13
Total other expenses	12	13	63	13
Total transaction costs	222	113	482	217
Total net trades in the year after transaction costs	176,865	90,878	206,415	109,696

	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.07	0.07	0.07
Taxes				
Equities	0.04	0.04	0.13	0.12
Other expenses				
Equities	0.01	0.01	0.03	0.01
	2022	2021		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.16	0.06		
Taxes	0.21	0.08		
Other expenses	0.04	0.01		
Total costs	0.41	0.15		

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: £77,237).

There were no direct transaction costs associated with derivatives in the year (2021: 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 portfolio dealing spread as at 31 October 2022 was 0.21% (2021: 0.13%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 16 January 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £156,436,687 which is an increase of 17.93% from the Balance sheet date. The increase in NAV is due to net inflows in the fund. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 October 2022 (in pence per share)

Final dividend distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation¹			
Group 1	0.6320	0.6320	-
Group 2	0.6320	0.6320	-
Class C accumulation¹			
Group 1	11.1021	11.1021	9.1129
Group 2	11.1021	11.1021	9.1129
Class E accumulation¹			
Group 1	7.0477	7.0477	3.0448
Group 2	7.0477	7.0477	3.0448
Class G accumulation¹			
Group 1	1.1060	1.1060	0.9212
Group 2	1.1060	1.1060	0.9212
Class I accumulation¹			
Group 1	13.6217	13.6217	9.7971
Group 2	13.6217	13.6217	9.7971
Class Z accumulation¹			
Group 1	30.4502	30.4502	553.3176
Group 2	30.4502	30.4502	553.3176
Class I USD accumulation^{1,2}			
Group 1	11.2124	11.2124	9.9426
Group 2	11.2124	11.2124	9.9426

¹ The distribution paid on 30/12/2022 includes the proceeds of successful FII GLO reclaims as detailed in notes 6 and 11.

² in USD cents per share

Janus Henderson Global High Yield Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Tom Ross, Seth Meyer, Tim Winstone and Brent Olson

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index Hedged to GBP, 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 provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Performance summary

Cumulative performance

	One year 31 Oct 21 - 31 Oct 22 %	Since inception 1 Dec 20* - 31 Oct 22 %
Class I income (Net)	(15.5)	(13.1)
ICE BofA Global High Yield Constrained Index Hedged to GBP	(14.9)	(11.4)
IA Sterling High Yield Sector	(11.5)	(7.1)
Class I income (Gross)	(14.8)	(11.9)
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	(13.4)	(8.4)

Discrete performance

	31 Oct 21 - 31 Oct 22 %	1 Dec 20* - 31 Oct 21 %
Class I income (Net)	(15.5)	2.8
ICE BofA Global High Yield Constrained Index Hedged to GBP	(14.9)	4.1
IA Sterling High Yield Sector	(11.5)	4.9
Class I income (Gross)	(14.8)	3.5
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	(13.4)	5.8

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.

* The fund launched on 1 December 2020.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: ICE BofA Global High Yield Constrained Index Hedged to GBP

Index usage: Target

Index description: ICE BofA Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Sterling High Yield 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 31 October 2022

Largest purchases	£000	Largest sales/maturities	£000
BNP Paribas FRN Perpetual	202	abrdrn 5.25% Perpetual	203
abrdrn 5.25% Perpetual	200	Barclays Perpetual 8.875%	202
Barclays Perpetual 8.875%	200	Enqu 11.625% 27 Perpetual	174
Lloyds Bank 8.50% Perpetual	200	Cooperatieve Rabobank 4.875% Perpetual	170
Enqu 11.625% 27 Perpetual	178	Deutsche Bank 6.75% Perpetual	170
Permanent TSB 13.25% Perpetual	174	Telefonica Europe 2.88% Perpetual	169
Telefonica Europe 2.88% Perpetual	170	Barclays 8% 70 Perpetual	166
Banco BPM 7.00% Perpetual	169	Électricité de France 2.625% Perpetual	164
Cooperatieve Rabobank 4.875% Perpetual	169	UBS 4.875% Perpetual	149
Deutsche Bank 6.75% Perpetual	167	BCP 6.75% 30/11/2029	148
Total purchases	12,666	Total sales/maturities	13,077

Investment review

The fund fell 15.5% (Net), 14.8% (Gross) based on Class I income over the year under review, compared with a fall of 14.9% in the ICE BofA Global High Yield Constrained Index Hedged to GBP, a fall of 13.4% in the Target Index + 1.75% and a fall of 11.5% in the IA Sterling High Yield Sector peer group benchmark.

Global high-yield bonds recorded negative excess returns (relative to equivalent government bonds) during the reporting year, as credit spreads widened. Core government bond yields also rose sharply.

The first half of the year was dominated by Russia's invasion of Ukraine, and the associated economic growth concerns and impact on energy supplies. Credit spreads widened, hitting highs in mid-March, before tightening in April on hopes that Russia/Ukraine peace talks could ultimately bring an end to the conflict. Higher inflation readings prompted an increasingly hawkish tone from global central banks, while the US Federal Reserve (Fed) started its interest rate hiking cycle in March (as expected). Over the following months, yields on core government bonds rose sharply as inflation continued upwards and central banks tightened policy further in response.

Yields dropped as spreads narrowed in July, with the prospect of higher inflation and further monetary tightening outweighing mounting concerns about an economic slowdown. However, this started to reverse in August as the 'peak inflation' consensus was dented, with central banks turning increasingly hawkish and recessionary risks rising. Continued energy supply disruptions in Europe underpinned the deteriorating inflation outlook in Europe and the UK. Credit spreads narrowed modestly in October as a degree of calm was restored following the volatile market reaction to the UK government's mini-budget at the end of September.

Emerging markets underperformed the US and Europe in terms of excess returns, given the weakness in Russia and China. European high yield underperformed US equivalents, although both delivered negative excess returns.

The fund's underweight exposure to credit risk was a small contributor to relative returns, given the widening of spreads during the year. Interest rate positioning was also positive, while security selection was negative overall.

At the asset allocation level, the fund's underweight allocation to emerging markets contributed to performance. In particular, an underweight exposure to Russia was advantageous, with no weightings in Gazprom and GTLK among the greatest single-name contributors. A lack of exposure to stressed/distressed Chinese property issuers, such as Country Garden, also benefited performance. The best-performing sectors were utilities, energy and transportation, while the worst performers were basic industry, technology and electronics, and retail.

On an individual issuer basis, overweight positions in Irish bank Permanent TSB, French global automotive supplier Faurecia and social media platform Twitter were among the top contributors. Conversely, overweight holdings in CPI Property, which fell due to weaker sentiment in the broader real estate sector, BNP Paribas and IHS Netherlands detracted. Vedanta Resources and Polar US Borrower also weighed on returns.

The fund exited Vedanta Resources towards the end of the year. We reduced risk more broadly during the year, moving to an underweight beta stance. At the time of writing, the fund had an underweight position in credit relative to the benchmark. The largest regional allocation was to the US, while the fund had underweight risk exposures to Europe and emerging markets.

We remain broadly cautious about the medium term, with the fund holding an underweight position in credit relative to the benchmark. This positioning reflects our concerns about the deteriorating growth outlook and uncertain macroeconomic backdrop. Central bank messaging, specifically from the Fed, has been pivoting between dovish and hawkish rhetoric. The Fed's latest Consumer Price Index data may suggest a 'soft landing' for the economy is possible. However, we are of the view that the likelihood of this has only marginally increased. The risk of stagflation has receded, although a few consecutive months of improvements will be required for the Fed to be convinced that inflation is on a downward trajectory. Our base case over the medium term remains the same: that we are heading into a global coordinated slowdown, with risks to the downside. Central banks' determination to tighten as much as is necessary to categorically contain price pressures will weigh on high-yield bond performance, and the lack of new issuance remains a challenging technical condition for investors. We expect credit spreads to remain volatile and view the tightening move in October as a temporary and technical correction rather than the beginning of a persistent move. We acknowledge that on a valuation basis, credit spreads are reflective of only a mild slowdown and that they are likely to widen further if evidence of a deeper recession and deteriorating corporate health mounts, which may present better entry points to reduce the fund's underweight positioning.

Earnings have been slightly below expectations. However, material demand destruction has not taken place. Earnings revisions have been communicated for companies in the chemical and energy sectors. We expect this trend to become more uniform, and to filter through to more sectors. We think markets are likely to remain volatile, meaning that dynamic positioning with a careful eye on high-yield bond fundamentals, market dynamics and valuations is crucial. This should also open up more alpha-generating opportunities. As we navigate these uncertainties, we will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

Comparative tables for the year ended 31 October 2022

	Class G accumulation	
	2022	01/12/20 -
	(pence	31/10/21
	per share)	(pence
		per share)
Change in net assets per share		
Opening net asset value per share	102.83	100.00 ¹
Return before operating charges*	(15.41)	3.28
Operating charges	(0.47)	(0.45)
Return after operating charges*	(15.88)	2.83
Distributions on accumulation shares	(4.42)	(3.92)
Retained distributions on accumulation shares	4.42	3.92
Closing net asset value per share	86.95	102.83
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.44%)	2.83%
Other information		
Closing net asset value (£000s)	3,261	3,856
Closing number of shares	3,750,500	3,750,500
Operating charges	0.49%	0.48%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	103.20	105.10
Lowest share price (pence)	85.71	99.89

¹ The fund launched on 1 December 2020 and this is the first published price.

	Class G income	
	2022	01/12/20 -
	(pence	31/10/21
	per share)	(pence
		per share)
Change in net assets per share		
Opening net asset value per share	98.97	100.00 ²
Return before operating charges*	(14.59)	3.28
Operating charges	(0.44)	(0.45)
Return after operating charges*	(15.03)	2.83
Distributions on income shares	(4.18)	(3.86)
Closing net asset value per share	79.76	98.97
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.19%)	2.83%
Other information		
Closing net asset value (£000s)	2,991	3,712
Closing number of shares	3,750,500	3,750,500
Operating charges	0.49%	0.48%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	99.30	102.40
Lowest share price (pence)	79.73	99.63

² The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation	
	2022	01/12/20 - 31/10/21
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	102.58	100.00 ³
Return before operating charges*	(15.36)	3.27
Operating charges	(0.71)	(0.69)
Return after operating charges*	(16.07)	2.58
Distributions on accumulation shares	(4.35)	(3.86)
Retained distributions on accumulation shares	4.35	3.86
Closing net asset value per share	86.51	102.58
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.67%)	2.58%
Other information		
Closing net asset value (£000s)	3,526	4,002
Closing number of shares	4,076,313	3,901,994
Operating charges	0.75%	0.74%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	102.90	104.90
Lowest share price (pence)	85.29	99.89

³ The fund launched on 1 December 2020 and this is the first published price.

	Class I income	
	2022	01/12/20 - 31/10/21
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	98.79	100.00 ⁴
Return before operating charges*	(14.54)	3.27
Operating charges	(0.67)	(0.68)
Return after operating charges*	(15.21)	2.59
Distributions on income shares	(4.12)	(3.80)
Closing net asset value per share	79.46	98.79
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.40%)	2.59%
Other information		
Closing net asset value (£000s)	3,154	3,824
Closing number of shares	3,970,096	3,870,846
Operating charges	0.75%	0.74%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	99.07	102.30
Lowest share price (pence)	79.42	99.45

⁴ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation	
	2022 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share		
Opening net asset value per share	103.26	100.00 ⁵
Return before operating charges*	(15.47)	3.33
Operating charges	(0.09)	(0.07)
Return after operating charges*	(15.56)	3.26
Distributions on accumulation shares	(4.54)	(4.03)
Retained distributions on accumulation shares	4.54	4.03
Closing net asset value per share	87.70	103.26
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.07%)	3.26%
Other information		
Closing net asset value (£000s)	1	1
Closing number of shares	500	500
Operating charges	0.09%	0.08%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	103.70	105.40
Lowest share price (pence)	86.44	99.89

⁵ The fund launched on 1 December 2020 and this is the first published price.

	Class Z income	
	2022 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share		
Opening net asset value per share	99.28	100.00 ⁶
Return before operating charges*	(14.67)	3.34
Operating charges	(0.08)	(0.07)
Return after operating charges*	(14.75)	3.27
Distributions on income shares	(4.29)	(3.99)
Closing net asset value per share	80.24	99.28
* after direct transaction costs of:	-	-
Performance		
Return after charges	(14.86%)	3.27%
Other information		
Closing net asset value (£000s)	1	1
Closing number of shares	500	500
Operating charges	0.09%	0.08%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	99.67	102.70
Lowest share price (pence)	80.23	99.89

⁶ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

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.

	2022	2021
	%	%
Class G accumulation¹	0.49	0.48
Class G income¹	0.49	0.48
Class I accumulation¹	0.75	0.74
Class I income¹	0.75	0.74
Class Z accumulation¹	0.09	0.08
Class Z income¹	0.09	0.08

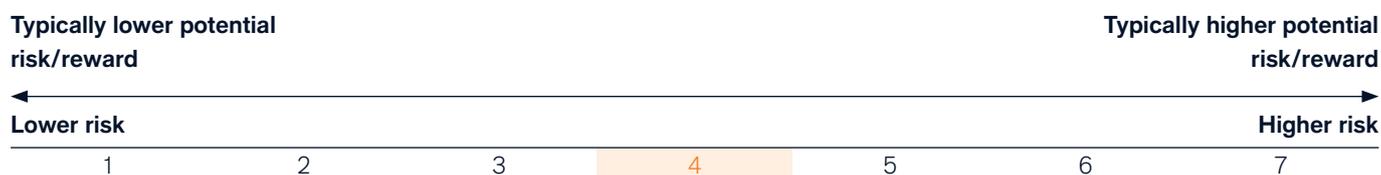
The OCF is calculated in accordance with guidelines issued by ESMA.

¹ The fund launched on 1 December 2020. An annualised OCF rate has been disclosed in the prior year comparative.

Risk and reward profile

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

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



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

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

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

The rating above is based on simulated historic volatility. 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 Factors' section of the fund's prospectus.

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

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

* All the share classes launched on 1 December 2020. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.39% (2021: 1.34%)		
	United States 0.39% (2021: 1.34%)		
	Health Care 0.39% (2021: 0.69%)		
1,200	Becton Dickinson Preference Shares	51	0.39
	Technology 0.00% (2021: 0.65%)		
	Bonds 94.06% (2021: 93.90%)		
	Australia 0.39% (2021: 1.17%)		
	Fixed Rate Bond 0.39% (2021: 1.17%)		
USD 67,000	FMG Resources 6.125% 15/04/2032	51	0.39
	Belgium 1.26% (2021: 0.58%)		
	Floating Rate Note 1.26% (2021: 0.58%)		
EUR 250,000	BNP Paribas FRN Perpetual	163	1.26
	Brazil 0.00% (2021: 2.39%)		
	Fixed Rate Bond 0.00% (2021: 1.46%)		
	Variable Rate Bond 0.00% (2021: 0.93%)		
	Canada 1.05% (2021: 1.48%)		
	Fixed Rate Bond 0.54% (2021: 1.48%)		
USD 97,000	Hudbay Minerals 6.125% 01/04/2029	70	0.54
	Variable Rate Bond 0.51% (2021: 0.00%)		
CAD 100,000	Scotiabank Capital Trust 5.65% 31/12/2056	66	0.51
	Chile 0.00% (2021: 0.94%)		
	Fixed Rate Bond 0.00% (2021: 0.94%)		
	China 0.00% (2021: 2.68%)		
	Fixed Rate Bond 0.00% (2021: 2.68%)		
	Czech Republic 0.53% (2021: 0.84%)		
	Variable Rate Bond 0.53% (2021: 0.84%)		
EUR 150,000	CPI Property B 4.875% Perpetual	68	0.53
	France 2.43% (2021: 3.98%)		
	Fixed Rate Bond 1.87% (2021: 2.88%)		
EUR 100,000	Bouygues 5.375% 30/06/2042	87	0.67
EUR 100,000	Elis 4.125% 24/05/2027	83	0.64
EUR 100,000	Faurecia 3.75% 15/06/2028	72	0.56
		242	1.87
	Variable Rate Bond 0.56% (2021: 1.10%)		
EUR 100,000	Électricité de France 5.00% Perpetual	73	0.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 1.51% (2021: 1.74%)		
	Fixed Rate Bond 0.93% (2021: 1.74%)		
EUR 100,000	DIC Asset 2.25% 22/09/2026	48	0.37
EUR 100,000	Schaeffler 3.375% 12/10/2028	73	0.56
		<u>121</u>	<u>0.93</u>
	Variable Rate Bond 0.58% (2021: 0.00%)		
EUR 100,000	Deutsche Bank 4.00% 24/06/2032	75	0.58
	Gibraltar 0.57% (2021: 0.00%)		
	Fixed Rate Bond 0.57% (2021: 0.00%)		
EUR 100,000	888 Acquisitions 7.558% 15/07/2027	74	0.57
	Hong Kong 0.00% (2021: 0.95%)		
	Fixed Rate Bond 0.00% (2021: 0.95%)		
	India 0.00% (2021: 0.95%)		
	Fixed Rate Bond 0.00% (2021: 0.95%)		
	Ireland 1.38% (2021: 0.00%)		
	Variable Rate Bond 1.38% (2021: 0.00%)		
EUR 200,000	Permanent TSB 13.25% Perpetual	179	1.38
	Israel 1.11% (2021: 0.87%)		
	Fixed Rate Bond 1.11% (2021: 0.87%)		
EUR 100,000	Teva Pharmaceutical Finance II 3.75% 09/05/2027	75	0.58
EUR 100,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	69	0.53
		<u>144</u>	<u>1.11</u>
	Italy 2.30% (2021: 0.00%)		
	Fixed Rate Bond 2.30% (2021: 0.00%)		
EUR 100,000	Fiber Bidco 11.00% 25/10/2027	87	0.67
EUR 100,000	Lottomatica 9.75% 30/09/2027	87	0.67
EUR 200,000	Telecom Italia 1.625% 18/01/2029	123	0.96
		<u>297</u>	<u>2.30</u>
	Luxembourg 0.00% (2021: 2.14%)		
	Fixed Rate Bond 0.00% (2021: 2.14%)		
	Mauritius 1.16% (2021: 0.00%)		
	Fixed Rate Bond 1.16% (2021: 0.00%)		
USD 200,000	Axian Telecom 7.375% 16/02/2027	149	1.16
	Mexico 0.92% (2021: 1.98%)		
	Fixed Rate Bond 0.92% (2021: 1.98%)		
USD 80,000	Petroleos Mexicanos 6.75% 21/09/2047	42	0.32
USD 140,000	Petroleos Mexicanos 7.69% 23/01/2050	78	0.60
		<u>120</u>	<u>0.92</u>
	Netherlands 1.72% (2021: 0.31%)		
	Fixed Rate Bond 0.51% (2021: 0.00%)		
EUR 100,000	WP/AP Telecom III 5.50% 15/01/2030	66	0.51

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Stepped Rate Bond 0.26% (2021: 0.31%)		
EUR 40,000	Rabobank 6.50% Perpetual	33	0.26
	Variable Rate Bond 0.95% (2021: 0.00%)		
EUR 100,000	Koninklijke KPN 6.00% Perpetual	85	0.66
EUR 18,000	NIBC Bank 0.193% Perpetual	11	0.09
USD 39,000	NIBC Bank 0.9673% Perpetual	26	0.20
		122	0.95
	Nigeria 2.08% (2021: 1.98%)		
	Fixed Rate Bond 2.08% (2021: 1.98%)		
USD 200,000	IHS Netherlands 8.00% 18/09/2027	134	1.04
USD 200,000	Seplat Energy 7.75% 01/04/2026	134	1.04
		268	2.08
	Norway 0.00% (2021: 0.54%)		
	Fixed Rate Bond 0.00% (2021: 0.54%)		
	South Africa 0.55% (2021: 0.55%)		
	Fixed Rate Bond 0.55% (2021: 0.55%)		
EUR 100,000	Sappi Papier 3.625% 15/03/2028	72	0.55
	Spain 1.71% (2021: 0.74%)		
	Fixed Rate Bond 1.22% (2021: 0.74%)		
EUR 100,000	Cellnex Telecom 0.50% 05/07/2028	83	0.64
EUR 100,000	Lorca Telecom 4.00% 18/09/2027	75	0.58
		158	1.22
	Variable Rate Bond 0.49% (2021: 0.00%)		
EUR 100,000	Telefonica Europe 2.376% Perpetual	63	0.49
	Sweden 1.62% (2021: 2.13%)		
	Fixed Rate Bond 1.29% (2021: 0.55%)		
EUR 100,000	Verisure 9.25% 15/10/2027	88	0.69
EUR 100,000	Volvo Car 4.25% 31/05/2028	78	0.60
		166	1.29
	Variable Rate Bond 0.33% (2021: 1.58%)		
EUR 100,000	Heimstaden Bostad 2.625% Perpetual	43	0.33
	Switzerland 1.05% (2021: 0.00%)		
	Fixed Rate Bond 0.54% (2021: 0.00%)		
EUR 100,000	Dufry One 2.00% 15/02/2027	70	0.54
	Variable Rate Bond 0.51% (2021: 0.00%)		
EUR 100,000	Credit Suisse 2.875% 02/04/2032	66	0.51

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Turkey 0.00% (2021: 2.57%)		
	Fixed Rate Bond 0.00% (2021: 2.57%)		
	United Kingdom 5.21% (2021: 5.27%)		
	Fixed Rate Bond 3.27% (2021: 4.37%)		
GBP 100,000	Castle UK Finco 7.00% 15/05/2029	68	0.53
USD 200,000	Jaguar Land Rover 5.875% 15/01/2028	128	0.99
GBP 100,000	Marks & Spencer 3.75% 19/05/2026	82	0.63
USD 100,000	Marks & Spencer 7.125% 01/12/2037 A	75	0.58
EUR 100,000	VMED O2 UK Financing I 3.25% 31/01/2031	70	0.54
		423	3.27
	Variable Rate Bond 1.94% (2021: 0.90%)		
USD 70,000	Barclays 6.278% Perpetual	58	0.45
GBP 200,000	Lloyds Bank 8.50% Perpetual	193	1.49
		251	1.94
	United States 64.22% (2021: 57.12%)		
	Fixed Rate Bond 63.12% (2021: 56.71%)		
USD 21,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	18	0.14
USD 79,000	Albertsons 4.875% 15/02/2030	61	0.47
USD 21,000	Allegheny Technologies 5.125% 01/10/2031	15	0.12
EUR 100,000	Allied Universal 3.625% 01/06/2028	68	0.53
USD 38,390	AMC Entertainment 10.00% 15/06/2026	18	0.14
USD 17,000	American Axle & Manufacturing 6.25% 15/03/2026	14	0.11
USD 18,000	American Axle & Manufacturing 6.875% 01/07/2028	14	0.11
USD 45,000	American Builders & Contractors Supply 4.00% 15/01/2028	35	0.27
USD 43,000	Antero Resources 5.375% 01/03/2030	35	0.27
USD 39,000	APX 5.75% 15/07/2029	27	0.21
USD 48,000	Arches Buyer 4.25% 01/06/2028	34	0.26
USD 40,000	Archrock Partners 6.875% 01/04/2027	33	0.26
USD 58,000	Arconic 6.125% 15/02/2028	47	0.36
USD 22,000	Arcosa 4.375% 15/04/2029	16	0.12
USD 200,000	Ardagh Metal Packaging Finance USA 6.00% 15/06/2027	167	1.29
USD 45,000	AthenaHealth 6.50% 15/02/2030	30	0.23
USD 43,000	Ball 2.875% 15/08/2030	29	0.22
USD 30,000	Ball 3.125% 15/09/2031	20	0.15
USD 74,000	BellRing Brands 7.00% 15/03/2030	61	0.47
USD 47,000	Builders FirstSource 4.25% 01/02/2032	33	0.26
USD 81,000	Builders FirstSource 6.375% 15/06/2032	65	0.50
USD 136,000	Cargo Aircraft Management 4.75% 01/02/2028	105	0.81
USD 182,000	Carnival 7.625% 01/03/2026	119	0.92
USD 32,000	Catalent Pharma Solutions 3.50% 01/04/2030	22	0.17
USD 52,000	CCO 4.50% 01/05/2032	35	0.27
USD 76,000	CCO 4.50% 01/06/2033	50	0.38
USD 35,000	Century Communities 3.875% 15/08/2029	24	0.19
USD 31,000	Chobani Finance 4.625% 15/11/2028	23	0.18
USD 127,000	Chobani Finance 7.50% 15/04/2025	104	0.80
USD 168,000	Ciena 4.00% 31/01/2030	123	0.95
USD 94,000	Coinbase Global 3.375% 01/10/2028	53	0.41
USD 76,000	Coinbase Global 3.625% 01/10/2031	39	0.30
USD 85,000	Compass Minerals 6.75% 01/12/2027	69	0.53

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 29,000	Compass Minerals International 4.875% 15/07/2024	24	0.19
USD 86,000	Consolidated Communications 5.00% 01/10/2028	56	0.43
USD 55,000	DISH DBS 5.125% 01/06/2029	32	0.25
USD 107,000	DISH Network 2.375% 15/03/2024	84	0.65
USD 84,000	Dow Chemical 6.30% 15/03/2033	73	0.56
USD 100,000	Dresdner Funding Trust 8.151% 30/06/2031	89	0.69
USD 107,000	DT Midstream 4.125% 15/06/2029	80	0.62
USD 66,000	DT Midstream 4.375% 15/06/2031	49	0.38
USD 75,000	Element Solutions 3.875% 01/09/2028	55	0.43
USD 18,000	EnLink Midstream 4.15% 01/06/2025	15	0.12
USD 53,000	EnLink Midstream 5.625% 15/01/2028	44	0.34
USD 104,000	Entegris 3.625% 01/05/2029	74	0.57
USD 42,000	Entegris Escrow 5.95% 15/06/2030	33	0.26
USD 50,000	EQM Midstream Partners 4.75% 15/01/2031	36	0.28
USD 200,000	Ford Motor Credit 3.625% 17/06/2031	135	1.04
USD 18,000	Fortress Transportation and Infrastructure Investors 6.50% 01/10/2025	15	0.12
USD 69,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	61	0.47
USD 104,000	FTAI Infra Escrow 10.50% 01/06/2027	89	0.69
USD 154,000	Full House Resorts 8.25% 15/02/2028	116	0.90
USD 90,000	GCI 4.75% 15/10/2028	66	0.51
USD 56,000	Goodyear Tire & Rubber 5.25% 30/04/2031	41	0.32
USD 68,000	Graphic Packaging International 3.75% 01/02/2030	51	0.39
USD 43,000	Gray Escrow II 5.375% 15/11/2031	30	0.23
USD 183,000	Gray Television 4.75% 15/10/2030	126	0.97
USD 80,000	Hadrian Merger Sub 8.50% 01/05/2026	63	0.49
USD 37,000	Hess Midstream Operations 4.25% 15/02/2030	28	0.22
USD 74,000	HLF Financing 4.875% 01/06/2029	48	0.37
USD 61,000	Howard Midstream Energy 6.75% 15/01/2027	48	0.37
USD 155,000	II-VI 5.00% 15/12/2029	116	0.90
USD 50,000	Iron Mountain 4.875% 15/09/2027	40	0.31
USD 93,000	Jane Street 4.50% 15/11/2029	71	0.55
USD 57,000	Jeld-Wen 4.875% 15/12/2027	37	0.29
USD 54,000	Kaiser Aluminum 4.50% 01/06/2031	38	0.29
USD 48,000	LABL 10.50% 15/07/2027	38	0.29
USD 49,000	LABL 5.875% 01/11/2028	37	0.29
USD 127,000	LABL 8.25% 01/11/2029	88	0.68
USD 79,000	Lamar Media 3.625% 15/01/2031	56	0.43
USD 35,000	Level 3 Financing 3.40% 01/03/2027	26	0.20
USD 77,000	LGI Homes 4.00% 15/07/2029	51	0.39
USD 76,000	Liberty Interactive 8.25% 01/02/2030	41	0.32
USD 78,000	Life Time 5.75% 15/01/2026	63	0.49
USD 101,000	Lithia Motors 4.375% 15/01/2031	71	0.55
USD 77,000	LPL 4.375% 15/05/2031	59	0.46
USD 127,000	LSF9 Atlantis 7.75% 15/02/2026	100	0.77
USD 29,000	Macy's Retail 5.875% 01/04/2029	22	0.17
USD 51,000	Match II 5.625% 15/02/2029	39	0.30
USD 69,000	Michaels 7.875% 01/05/2029	33	0.26
USD 115,000	Micron Technology 6.75% 01/11/2029	100	0.77
USD 70,000	ModivCare 5.875% 2025	58	0.45
USD 129,000	ModivCare Escrow 5.00% 01/10/2029	95	0.73
USD 188,000	Mozart Debt Merger 5.25% 01/10/2029	127	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 105,000	MSCI 3.625% 01/11/2031	75	0.58
USD 20,000	Navient 4.875% 15/03/2028	14	0.11
USD 52,000	Navient 5.50% 5.50% 15/03/2029	36	0.28
EUR 100,000	Netflix 3.625% 15/05/2027	83	0.64
USD 25,000	Netflix 4.875% 15/06/2030	20	0.15
USD 27,000	Newell Brands 6.375% 15/09/2027	23	0.18
USD 35,000	Newell Brands 6.625% 15/09/2029	30	0.23
USD 94,000	News 3.875% 15/05/2029	71	0.55
USD 62,000	Nexstar Media 4.75% 01/11/2028	47	0.36
USD 156,000	NGL Energy 7.50% 01/02/2026	122	0.94
USD 95,000	NortonLifeLock 6.75% 30/09/2027	82	0.63
USD 66,000	Occidental Petroleum 6.625% 01/09/2030	60	0.46
USD 52,000	OneMain Finance 3.50% 15/01/2027	37	0.29
USD 66,000	OneMain Finance 5.375% 15/11/2029	47	0.36
EUR 100,000	Organon 2.875% 30/04/2028	72	0.56
USD 59,000	OWL Rock Core Income 7.75% 16/09/2027	50	0.39
USD 43,000	Papa John's 3.875% 15/09/2029	30	0.23
USD 144,000	PECF USS Intermediate III 8.00% 15/11/2029	84	0.65
USD 92,000	Polar US Borrower 6.75% 15/05/2026	38	0.29
USD 46,000	Post 4.50% 15/09/2031	33	0.26
USD 125,000	Rocket Mortgage 3.875% 01/03/2031	81	0.63
USD 134,000	Royal Caribbean Cruises 11.625% 15/08/2027	113	0.87
USD 51,000	Royal Caribbean Cruises 9.25% 15/01/2029	45	0.35
USD 63,000	Ryan Specialty 4.375% 01/02/2030	47	0.36
USD 44,000	Scripps Escrow 5.875% 15/07/2027	35	0.27
USD 31,000	Scripps Escrow II 3.875% 15/01/2029	22	0.17
USD 112,000	Scripps Escrow II 5.375% 15/01/2031	79	0.61
USD 134,000	Seagate HDD Cayman 3.375% 15/07/2031	83	0.64
USD 127,000	Seagate HDD Cayman 4.125% 15/01/2031	83	0.65
USD 101,000	Service International 3.375% 15/08/2030	71	0.55
USD 29,000	Service International 4.00% 15/05/2031	21	0.16
USD 95,000	Sirius XM Radio 4.00% 15/07/2028	71	0.55
USD 67,000	SLM 3.125% 02/11/2026	51	0.40
USD 51,000	Southwestern Energy 4.75% 01/02/2032	38	0.29
USD 52,000	Southwestern Energy 5.375% 15/03/2030	42	0.32
USD 236,000	Standard Industries 3.375% 15/01/2031	153	1.18
USD 57,000	Summit Materials Finance 5.25% 15/01/2029	45	0.35
USD 184,000	Sunoco 4.50% 30/04/2030	136	1.05
USD 30,000	Surgery Center 10.00% 15/04/2027	25	0.20
USD 88,000	Syneos 3.625% 15/01/2029	63	0.49
USD 70,000	Tallgrass Energy Partners 6.00% 01/03/2027	57	0.44
USD 94,000	Tallgrass Energy Partners 6.00% 01/09/2031	73	0.56
USD 77,000	Tenet Healthcare 4.25% 01/06/2029	56	0.43
USD 125,000	Tenet Healthcare 6.125% 15/06/2030	100	0.77
USD 129,000	TerraForm Power Operating 4.75% 15/01/2030	101	0.78
USD 114,000	TransDigm 4.875% 01/05/2029	85	0.66
USD 100,000	Travel + Leisure 6.625% 31/07/2026	85	0.66
USD 99,000	Twitter 5.00% 01/03/2030	86	0.66
USD 25,000	Univision Communications 7.375% 30/06/2030	21	0.16
USD 173,000	Victoria's Secret 4.625% 15/07/2029	121	0.94
USD 70,000	Virtusa 7.125% 15/12/2028	44	0.33

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 140,000	Watco 6.50% 15/06/2027	114	0.89
USD 99,000	Western Midstream Operating 4.05% 01/02/2030	76	0.59
USD 75,000	Windstream Escrow 7.75% 15/08/2028	56	0.43
USD 89,000	Zayo 4.00% 01/03/2027	59	0.46
		<u>8,165</u>	<u>63.12</u>
	Variable Rate Bond 1.10% (2021: 0.41%)		
USD 80,000	Charles Schwab 4.00% Perpetual	57	0.44
USD 52,000	Citigroup 3.875% Perpetual	37	0.29
USD 65,000	Citigroup 4.00% Perpetual	48	0.37
		<u>142</u>	<u>1.10</u>
	Zambia 1.29% (2021: 0.00%)		
	Fixed Rate Bond 1.29% (2021: 0.00%)		
USD 200,000	First Quantum Minerals 7.50% 01/04/2025	<u>167</u>	<u>1.29</u>
	Derivatives 2.58% (2021: (1.48%))		
	Futures 0.42% (2021: 0.23%)		
2	CBT US 10 Year Note December 2022	1	0.01
(11)	CBT US 5 Year Note December 2022	45	0.35
(3)	EUX Euro Bobl December 2022	8	0.06
		<u>54</u>	<u>0.42</u>
	Swaps 0.36% (2021: (1.36%))¹		
	Credit Default Index Swaps 0.28% (2021: (1.33%))¹		
1,000,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	18	0.14
1,700,000	CDX 5.00% 20/12/2027 NAHYS39V1 Buy USD	11	0.08
300,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	6	0.06
		<u>35</u>	<u>0.28</u>
	Credit Default Swaps 0.08% (2021: (0.03%))¹		
50,000	CDS 5.00% 20/06/2027 Loxam Buy EUR	5	0.04
50,000	CDS 5.00% 20/12/2027 Stena Buy EUR	3	0.02
50,000	CDS 5.00% 20/12/2027 Stena Buy EUR	3	0.02
		<u>11</u>	<u>0.08</u>
	Forward Foreign Exchange Contracts 1.80% (2021: (0.35%))¹		
	Buy CAD 4,365 : Sell GBP 2,809 November 2022 ²	-	-
	Buy EUR 1,868 : Sell GBP 1,641 November 2022 ²	-	-
	Buy EUR 43,243 : Sell GBP 37,370 November 2022 ²	-	-
	Buy EUR 81,493 : Sell GBP 71,289 November 2022	(1)	(0.01)
	Buy EUR 98,799 : Sell GBP 85,308 November 2022	(1)	(0.01)
	Buy GBP 102,942 : Sell USD 119,279 November 2022	(1)	(0.01)
	Buy GBP 1,064 : Sell USD 1,199 November 2022 ²	-	-
	Buy GBP 1,332 : Sell EUR 1,550 November 2022 ²	-	-
	Buy GBP 137,354 : Sell EUR 157,901 November 2022	2	0.02
	Buy GBP 174,108 : Sell EUR 200,000 November 2022	2	0.02
	Buy GBP 10,497 : Sell USD 12,092 November 2022 ²	-	-
	Buy GBP 2,429 : Sell EUR 2,789 November 2022 ²	-	-
	Buy GBP 2,975 : Sell EUR 3,463 November 2022 ²	-	-
	Buy GBP 2,264,788 : Sell EUR 2,592,180 November 2022	38	0.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 23,681 : Sell USD 26,682 November 2022	1	-
	Buy GBP 3,236 : Sell CAD 5,099 November 2022 ²	-	-
	Buy GBP 3,615 : Sell USD 4,188 November 2022 ²	-	-
	Buy GBP 5,318 : Sell USD 6,025 November 2022 ²	-	-
	Buy GBP 5,886 : Sell EUR 6,790 November 2022 ²	-	-
	Buy GBP 5,941 : Sell EUR 6,830 November 2022 ²	-	-
	Buy GBP 5,977 : Sell USD 6,855 November 2022 ²	-	-
	Buy GBP 6,618 : Sell USD 7,589 November 2022 ²	-	-
	Buy GBP 6,938 : Sell USD 8,056 November 2022 ²	-	-
	Buy GBP 68,676 : Sell USD 78,759 November 2022 ²	-	-
	Buy GBP 68,758 : Sell CAD 106,735 November 2022	1	0.01
	Buy GBP 7,387 : Sell USD 8,323 November 2022 ²	-	-
	Buy GBP 85,376 : Sell EUR 98,799 November 2022	1	0.01
	Buy GBP 9,773,799 : Sell USD 11,030,569 November 2022	198	1.53
	Buy USD 120,003 : Sell GBP 107,408 November 2022	(3)	(0.02)
	Buy USD 151,369 : Sell GBP 130,514 November 2022	1	0.01
	Buy USD 196,000 : Sell GBP 173,962 November 2022	(4)	(0.03)
	Buy USD 11,332 : Sell GBP 10,010 November 2022 ²	-	-
	Buy USD 13,434 : Sell GBP 11,662 November 2022 ²	-	-
	Buy USD 2,034 : Sell GBP 1,797 November 2022 ²	-	-
	Buy USD 2,692 : Sell GBP 2,410 November 2022 ²	-	-
	Buy USD 49,715 : Sell GBP 42,818 November 2022 ²	-	-
	Buy USD 5,633 : Sell GBP 4,972 November 2022 ²	-	-
	Buy USD 53,032 : Sell GBP 47,466 November 2022	(2)	(0.01)
	Buy USD 55,300 : Sell GBP 47,728 November 2022 ²	-	-
	Buy USD 8,722 : Sell GBP 7,606 November 2022 ²	-	-
		<u>232</u>	<u>1.80</u>
	Investment assets including investment liabilities	12,550	97.03
	Other net assets	384	2.97
	Total net assets	<u>12,934</u>	<u>100.00</u>

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

Statement of total return for the year ended 31 October 2022

	Note	2022		01/12/20 - 31/10/21	
		£000	£000	£000	£000
Income					
Net capital losses	2		(2,987)		(107)
Revenue	3	671		600	
Expenses	4	(82)		(82)	
Interest payable and similar charges	5	<u>(1)</u>		<u>(1)</u>	
Net revenue before taxation		588		517	
Taxation	6	<u>(2)</u>		<u>(2)</u>	
Net revenue after taxation			<u>586</u>		<u>515</u>
Total return before distributions			(2,401)		408
Distributions	7		(658)		(586)
Change in net assets attributable to shareholders from investment activities			<u>(3,059)</u>		<u>(178)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		01/12/20 - 31/10/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		15,396		.*
Amounts receivable on issue of shares	286		15,287	
Amounts payable on cancellation of shares	<u>(29)</u>		<u>(10)</u>	
		257		15,277
Change in net assets attributable to shareholders from investment activities		(3,059)		(178)
Retained distributions on accumulation shares		340		297
Closing net assets attributable to shareholders		<u>12,934</u>		<u>15,396</u>

* The fund launched on 1 December 2020.

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		12,562	14,703
Current assets:			
Debtors	8	219	409
Cash and bank balances	9	519	958
Total assets		13,300	16,070
Liabilities:			
Investment liabilities		12	268
Creditors:			
Amounts held at derivative clearing houses and brokers		72	37
Bank overdrafts		7	-
Distributions payable		86	75
Other creditors	10	189	294
Total liabilities		366	674
Net assets attributable to shareholders		12,934	15,396

Notes to the financial statements for the year ended 31 October 2022

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 losses

Net capital losses on investments during the year/period comprise:

	2022	01/12/20 -
	£000	31/10/21
		£000
Derivative securities	454	7
Forward currency contracts	(1,970)	507
Non-derivative securities	(1,476)	(540)
Other currency gains/(losses)	11	(75)
Transaction costs	(6)	(6)
Net capital losses	(2,987)	(107)

3 Revenue

	2022	01/12/20 -
	£000	31/10/21
		£000
Bank interest	3	-
Derivative revenue	(137)	(78)
Interest on debt securities	799	661
Overseas dividends	6	5
Stock dividends	-	12
Total revenue	671	600

4 Expenses

	2022	01/12/20 -
	£000	31/10/21
		£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	72	71
GAC*	9	9
	<u>81</u>	<u>80</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	1
Safe custody fees	-	1
	<u>1</u>	<u>2</u>
Total expenses	82	82

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,984 (2021: £10,208), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2022 £000	01/12/20 - 31/10/21 £000
Interest payable	1	1
Total interest payable and similar charges	<u>1</u>	<u>1</u>

6 Taxation

a) Analysis of charge in the year/period

The tax charge comprises:

	2022 £000	01/12/20 - 31/10/21 £000
Current tax		
Overseas withholding tax	<u>2</u>	<u>2</u>
Total tax (note 6b)	<u>2</u>	<u>2</u>

b) Factors affecting tax charge for year/period

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of OEICs of 20% (2021: 20%).

The differences are explained below:

	2022 £000	01/12/20 - 31/10/21 £000
Net revenue before taxation	<u>588</u>	<u>517</u>
Corporation tax at 20% (2021: 20%)	118	103
Effects of:		
Overseas withholding tax	2	2
Overseas dividends	(1)	(3)
Revenue being paid as interest distributions	(117)	(100)
Tax charge for the year/period (note 6a)	<u>2</u>	<u>2</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 (2021: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year/period end.

Notes to the financial statements (continued)

7 Distributions

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

	2022 £000	01/12/20 - 31/10/21 £000
Interim income	234	216
Interim accumulation	247	220
Final income	86	75
Final accumulation	93	77
	<u>660</u>	<u>588</u>
Amounts received on issue of shares	(2)	(2)
Total distributions	<u>658</u>	<u>586</u>
Net revenue after taxation	586	515
Annual management charge borne by the capital account	72	71
Total distributions	<u>658</u>	<u>586</u>

Details of the distribution per share are set out in the Distribution tables on pages 75 to 78.

8 Debtors

	2022 £000	2021 £000
Accrued revenue	200	177
Sales awaiting settlement	19	232
Total debtors	<u>219</u>	<u>409</u>

9 Cash and bank balances

	2022 £000	2021 £000
Amounts held at derivative clearing houses and brokers	202	402
Cash and bank balances	317	556
Total cash and bank balances	<u>519</u>	<u>958</u>

10 Other creditors

	2022 £000	2021 £000
Accrued annual management charge	6	7
Accrued other expenses	2	1
Derivative revenue payable	15	11
Purchases awaiting settlement	166	275
Total other creditors	<u>189</u>	<u>294</u>

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

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

12 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 63 and 64 and notes 4, 7 and 10 on pages 65 to 67 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

Harewood Nominees Limited, as a material shareholder, is a related party holding shares comprising 96.46% of the total net assets of the fund as at the year end (2021: 98.20%).

13 Shareholders' funds

The fund currently has 3 share classes available: Class G (Retail), Class I (Institutional) and Class Z (Institutional).

The annual management charge on each share class is as follows:

	2022 %	2021 %
Class G	0.40	0.40
Class I	0.60	0.60
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

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 49 to 52. The distribution per share class is given in the Distribution tables on pages 75 to 78. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2022

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	3,750,500	3,750,500	3,901,994	3,870,846
Issues during the year	-	-	181,449	124,946
Cancellations during the year	-	-	(7,130)	(25,696)
Closing shares in issue	3,750,500	3,750,500	4,076,313	3,970,096

	Class Z accumulation	Class Z income
Opening number of shares	500	500
Issues during the year	-	-
Cancellations during the year	-	-
Closing shares in issue	500	500

14 Financial derivatives

The fund may use financial derivatives including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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 derivatives as at 31 October 2022 (2021: nil). The fund had cash assets of £201,843 (2021: £402,000) and cash liabilities of £72,107 (2021: £37,079) held in margin accounts at derivative clearing houses and brokers as at 31 October 2022. These balances are held as collateral on the fund's futures and swaps contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2022

As at 31 October 2022 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Credit default index swaps	Credit default swaps	Forward foreign exchange contracts	Futures	Total by counterparty
	£000	£000	£000	£000	£000
Bank of America	-	5	-	-	5
BNP Paribas	-	-	244	-	244
Goldman Sachs	-	3	-	-	3
JPMorgan Chase	30	3	-	-	33
Salomon Brothers	5	-	-	-	5
UBS	-	-	-	54	54
	<u>35</u>	<u>11</u>	<u>244</u>	<u>54</u>	<u>344</u>

2021

As at 31 October 2021 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Credit default swaps	Forward foreign exchange contracts	Futures	Total by counterparty
	£000	£000	£000	£000
BNP Paribas	-	2	-	2
JPMorgan Chase	1	-	-	1
UBS	-	-	37	37
	<u>1</u>	<u>2</u>	<u>37</u>	<u>40</u>

15 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior period.

Interest rate risk

The fund's exposure to interest rate risk is considered significant. The interest rate risk profile of the fund's financial assets and financial liabilities at the year/period end is set out in the following table:

	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
2022	£000	£000	£000	£000
Canadian dollar	66	-	2	68
Euro	899	1,738	86	2,723
UK sterling	647	150	7	804
US dollar	251	8,981	473	9,705
Total	<u>1,863</u>	<u>10,869</u>	<u>568</u>	<u>13,300</u>

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk (continued)

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2021				
Euro	824	2,432	45	3,301
UK sterling	579	190	4	773
US dollar	510	10,819	667	11,996
Total	1,913	13,441	716	16,070

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2022				
Euro	26	-	175	201
UK sterling	-	-	94	94
US dollar	53	-	18	71
Total	79	-	287	366

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2021				
Euro	9	186	95	290
UK sterling	-	-	82	82
US dollar	28	26	248	302
Total	37	212	425	674

Credit ratings

2022

Investments

	Market value £000	Percentage of total net assets %
Investment grade (AAA - BBB)	1,145	8.85
Below investment grade (BB and below)	11,022	85.21
Total debt securities	12,167	94.06
Derivatives	332	2.58
Equities	51	0.39
Investment assets including investment liabilities	12,550	97.03
Other net assets	384	2.97
Total net assets	12,934	100.00

Notes to the financial statements (continued)

15 Risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2021		
Investments		
Investment grade (AAA - BBB)	1,204	7.82
Below investment grade (BB and below)	12,936	84.02
Unrated	317	2.06
Total debt securities	14,457	93.90
Derivatives	(228)	(1.48)
Equities	206	1.34
Investment assets including investment liabilities	14,435	93.76
Other net assets	961	6.24
Total net assets	15,396	100.00

Sensitivity analysis

The relative VaR results, limits and utilisation of limits are summarised in the table below:

VaR Results	Relative VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2022	68.54	132.89	109.03	200	34.27	66.44	54.51
2021	127.33	196.08	156.31	200	63.67	98.04	78.16

Leverage

	Minimum %	Maximum %	Average %
2022	123.58	370.59	188.59
2021	30.19	367.01	181.95

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
2022				
Amounts held at derivatives clearing houses and brokers	72	-	-	-
Bank overdrafts	7	-	-	-
Derivative financial liabilities	-	12	-	-
Distribution payable	-	86	-	-
Other creditors	-	189	-	-
Total	79	287	-	-

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk (continued)

2021	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	37	-	-	-
Derivative financial liabilities	-	55	32	179
Distribution payable	-	77	-	-
Other creditors	-	294	-	-
Total	37	426	32	179

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	105	-	243	1
Level 2	12,457	12	14,460	267
Level 3	-	-	-	-
	12,562	12	14,703	268

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2022	01/12/20 - 31/10/21	2022	01/12/20 - 31/10/21
	£000	£000	£000	£000
Trades in the year/period				
Debt securities	12,609	37,432	12,879	22,351
Equities	57	264	198	63
Trades in the year/period before transaction costs	12,666	37,696	13,077	22,414
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year/period after transaction costs	12,666	37,696	13,077	22,414

	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
	2022	2021		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	-		

There were no in specie transfers during the year/period (2021: nil). There were corporate actions during the year/period of £567,474 (2021: £63,224.).

There were direct transaction costs associated with derivatives in the year/period of £236 (2021: £190) which is 0.00% of the average net asset value of the fund (2021: 0.00%).

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

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.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 31 October 2022 was 0.71% (2021: 0.46%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 16 January 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £13,613,732 which is an increase of 5.25% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 October 2022 (in pence per share)

Interim interest distribution (accounting date 31 January 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class G accumulation				
Group 1	1.0094	-	1.0094	0.7074
Group 2	1.0094	-	1.0094	0.7074
Class G income				
Group 1	0.9720	-	0.9720	0.7074
Group 2	0.9720	-	0.9720	0.7074
Class I accumulation				
Group 1	0.9912	-	0.9912	0.6973
Group 2	0.3236	0.6676	0.9912	0.6973
Class I income				
Group 1	0.9550	-	0.9550	0.6973
Group 2	0.2462	0.7088	0.9550	0.6973
Class Z accumulation				
Group 1	1.0420	-	1.0420	0.7200
Group 2	1.0420	-	1.0420	0.7200
Class Z income				
Group 1	1.0020	-	1.0020	0.7200
Group 2	1.0020	-	1.0020	0.7200

Distribution tables (continued)

Interim interest distribution (accounting date 30 April 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class G accumulation				
Group 1	1.0673	-	1.0673	1.0429
Group 2	1.0673	-	1.0673	1.0429
Class G income				
Group 1	1.0169	-	1.0169	1.0357
Group 2	1.0169	-	1.0169	1.0357
Class I accumulation				
Group 1	1.0495	-	1.0495	1.0273
Group 2	0.9220	0.1275	1.0495	1.0273
Class I income				
Group 1	1.0007	-	1.0007	1.0203
Group 2	0.7016	0.2991	1.0007	1.0203
Class Z accumulation				
Group 1	1.0960	-	1.0960	1.0740
Group 2	1.0960	-	1.0960	1.0740
Class Z income				
Group 1	1.0340	-	1.0340	1.0620
Group 2	1.0340	-	1.0340	1.0620

Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class G accumulation				
Group 1	1.1419	-	1.1419	1.1453
Group 2	1.1419	-	1.1419	1.1453
Class G income				
Group 1	1.0761	-	1.0761	1.1264
Group 2	1.0761	-	1.0761	1.1264
Class I accumulation				
Group 1	1.1237	-	1.1237	1.1280
Group 2	0.4914	0.6323	1.1237	1.1280
Class I income				
Group 1	1.0599	-	1.0599	1.1098
Group 2	0.7793	0.2806	1.0599	1.1098
Class Z accumulation				
Group 1	1.1700	-	1.1700	1.1860
Group 2	1.1700	-	1.1700	1.1860
Class Z income				
Group 1	1.1140	-	1.1140	1.1760
Group 2	1.1140	-	1.1140	1.1760

Distribution tables (continued)

Final interest distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class G accumulation				
Group 1	1.2004	-	1.2004	1.0206
Group 2	1.2004	-	1.2004	1.0206
Class G income				
Group 1	1.1166	-	1.1166	0.9923
Group 2	1.1166	-	1.1166	0.9923
Class I accumulation				
Group 1	1.1815	-	1.1815	1.0027
Group 2	0.4936	0.6879	1.1815	1.0027
Class I income				
Group 1	1.1000	-	1.1000	0.9754
Group 2	0.3856	0.7144	1.1000	0.9754
Class Z accumulation				
Group 1	1.2360	-	1.2360	1.0540
Group 2	1.2360	-	1.2360	1.0540
Class Z income				
Group 1	1.1420	-	1.1420	1.0340
Group 2	1.1420	-	1.1420	1.0340

Janus Henderson Global Technology Leaders Fund

Authorised Corporate Director's report

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, 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 is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services 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 undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be 'leaders').

Performance summary

Cumulative performance

	One year 31 Oct 21 - 31 Oct 22 %	Three years 31 Oct 19 - 31 Oct 22 %	Five years 31 Oct 17 - 31 Oct 22 %	Since inception 8 Oct 84 - 31 Oct 22 %
Class I accumulation (Net)	(20.5)	34.2	70.3	13,295.7
MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index	(16.6)	41.0	78.3	-*
IA Technology and Technology Innovations Sector	(22.5)	36.6	70.0	4,894.5

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

Discrete performance

	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %	31 Oct 18 - 31 Oct 19 %	31 Oct 17 - 31 Oct 18 %
Class I accumulation (Net)	(20.5)	25.7	34.3	20.3	5.5
MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index	(16.6)	32.5	27.6	16.7	8.3
IA Technology and Technology Innovations Sector	(22.5)	29.5	36.2	19.2	4.4

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.

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index

Index usage: Target

Index description: The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Technology and Technology Innovations 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 31 October 2022

Largest purchases	£000	Largest sales	£000
Nvidia	52,537	Apple	60,909
MasterCard	27,941	Broadcom	43,343
Palo Alto Networks	18,246	Samsung Electronics	29,088
T-Mobile USA	17,911	Microsoft	27,279
Tencent	16,875	SK Hynix	27,206
Capgemini	15,905	Analog Devices	18,445
Adyen	15,248	Alphabet 'A'	17,928
ASML	14,677	NortonLifeLock	16,085
Roper Technologies	14,635	CrowdStrike	14,761
Alphabet 'A'	13,751	PayPal	14,405
Total purchases	482,876	Total sales	641,141

Investment review

The fund fell 20.5% based on Class I accumulation (Net) over the year under review, compared with a fall of 16.6% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index and a fall of 22.5% in the IA Technology and Technology Innovations Sector peer group benchmark.

As the COVID-19 pandemic abated during the reporting year, investors anticipated a normalisation of economic and earnings growth. However, markets experienced significant volatility, driven by the conflict in Ukraine, associated elevated energy prices and China's 'zero-COVID-19' policies. Central banks in the US and Europe also embarked on a programme of monetary tightening to combat inflation. Technology indices underperformed the wider market as sensitivity to rates weighed on higher growth companies and strong earnings growth during the pandemic began to unwind.

The fund outperformed its peers during the period, with our valuation discipline and focus on quality (avoiding the highest valued, unprofitable technology names) helping returns. Relative to the index, however, the fund was disadvantaged by investment restrictions relating to mega caps, with Microsoft and Apple (over 10% of the index) both performing better than average.

In terms of the fund drawdown and absolute contribution, internet names were the largest detractors. China's Tencent and Alibaba were significant headwinds to performance, as ongoing regulatory uncertainty and the consolidation of power by President Xi Jinping saw investors materially reduce exposure to the country's internet sector. For US internet names, while we reduced the fund's weighting versus the index, holding some Meta detracted from absolute performance as valuation provided little support. The company faced challenges from competition (TikTok), changing privacy platform rules and losses on its metaverse division, as well as a backdrop of weaker advertising demand. Relative to the benchmark, Netflix was a headwind to performance after it reported disappointing forward guidance on subscribers earlier in the year, which raised concerns about competition and subscription growth.

Despite the weakness in the overall technology sector, there were some highlights in our stock selection, notably Impinj, which contributed strongly to performance. The company enjoyed robust customer uptake of its radio-frequency identification solutions and semiconductor wafer supply eased, helping to meet pent-up demand and drive margin leverage above expectations. T-Mobile USA also contributed to returns, leveraging its market-leading 5G spectrum assets in the US to continue taking market share from peers. Jabil benefited from a focus on 'reshoring' (companies returning their operating bases to their home country) as a theme, as supply chain tightness eased and momentum in 5G, cloud and networking drove strong performance.

We initiated positions across our key themes, including next-generation infrastructure (Ciena, Juniper Networks and Arista Networks) and payment digitisation (Adyen and MasterCard). We also initiated holdings in sustainable themes like transport (Tesla), and opened a position in ASML, which is the dominant franchise in semiconductor lithography technology. We exited holdings in line with our valuation discipline (CrowdStrike) or where we saw more attractive risk/reward opportunities elsewhere (Fanuc).

Although we expect inflation to remain an overhang on the market and broader economy, the focus of investors has shifted to the US Federal Reserve's ability to navigate to a potential 'soft landing' for the economy, with further measured tightening through the rest of 2022 and into 2023. While Chinese internet companies remain volatile, we believe the most significant regulatory steps have been taken, although we remain alert to increasing geopolitical tensions. For the US and Europe, regulatory change will remain a constant, given the ongoing need to adapt to the disruption that rapid innovation brings. While we expect semiconductor shortages and logistics constraints to ease further into 2023, we remain cognisant of potential inventory issues as supply constraints decline while demand softens. As the after-effects of the pandemic unwind, and monetary and fiscal policy normalise in developed markets, we expect volatility to remain high. We believe this will generate incremental opportunities for bottom-up, long-term investors such as ourselves.

As technology fund managers, we continue to be excited by the acceleration in digital transformation that many more industries are now undergoing. In this period of inflationary pressure and cost-of-living concerns, the need for consumers and enterprises to focus on efficiency, cost savings and resource optimisation has never been greater. Our investment themes focused on next-generation infrastructure, artificial intelligence (AI) and process automation, and electrification are particularly relevant in this environment. As economic growth slows, we continue to see vulnerability among the stocks with the most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power in terms of strength and sustainability of growth, and what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of the internet 3.0, financial technology, next-generation infrastructure, AI and process automation, and the shift to electrification of the global economy. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets, while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Comparative tables for the year ended 31 October 2022

	Class A accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,433.17	2,699.48	2,054.89
Return before operating charges*	(723.16)	789.89	686.72
Operating charges	(53.27)	(56.20)	(42.13)
Return after operating charges*	(776.43)	733.69	644.59
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	2,656.74	3,433.17	2,699.48
* after direct transaction costs of:	1.43	1.15	0.71
Performance			
Return after charges	(22.62%)	27.18%	31.37%
Other information			
Closing net asset value (£000s)	198,887	282,842	236,623
Closing number of shares	7,486,121	8,238,501	8,765,522
Operating charges	1.75%	1.79%	1.77%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price (pence)	3,627.00	3,466.00	2,871.00
Lowest share price (pence)	2,565.00	2,702.00	1,852.00
	Class E accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,473.50	2,717.57	2,058.27
Return before operating charges*	(733.79)	796.74	689.80
Operating charges	(38.23)	(40.81)	(30.50)
Return after operating charges*	(772.02)	755.93	659.30
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	2,701.48	3,473.50	2,717.57
* after direct transaction costs of:	1.45	1.16	0.72
Performance			
Return after charges	(22.23%)	27.82%	32.03%
Other information			
Closing net asset value (£000s)	82,612	109,672	88,150
Closing number of shares	3,058,019	3,157,397	3,243,698
Operating charges	1.24%	1.29%	1.27%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price (pence)	3,671.00	3,504.00	2,889.00
Lowest share price (pence)	2,607.00	2,720.00	1,859.00

Comparative tables (continued)

	Class I accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,989.41	3,107.53	2,343.75
Return before operating charges*	(844.33)	912.90	786.68
Operating charges	(30.22)	(31.02)	(22.90)
Return after operating charges*	(874.55)	881.88	763.78
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,114.86	3,989.41	3,107.53
* after direct transaction costs of:	1.67	1.33	0.81
Performance			
Return after charges	(21.92%)	28.38%	32.59%
Other information			
Closing net asset value (£000s)	637,055	931,987	819,850
Closing number of shares	20,452,083	23,361,533	26,382,643
Operating charges	0.85%	0.85%	0.84%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price (pence)	4,218.00	4,022.00	3,303.00
Lowest share price (pence)	3,006.00	3,111.00	2,120.00
	Class Z accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	719.33	555.96	416.01
Return before operating charges*	(152.81)	163.83	140.19
Operating charges	(0.45)	(0.46)	(0.24)
Return after operating charges*	(153.26)	163.37	139.95
Distributions on accumulation shares	(3.62)	(3.25)	(2.55)
Retained distributions on accumulation shares	3.62	3.25	2.55
Closing net asset value per share	566.07	719.33	555.96
* after direct transaction costs of:	0.30	0.24	0.15
Performance			
Return after charges	(21.31%)	29.39%	33.64%
Other information			
Closing net asset value (£000s)	8	11	8
Closing number of shares	1,500	1,500	1,500
Operating charges	0.07%	0.07%	0.05%
Direct transaction costs	0.05%	0.04%	0.03%
Prices			
Highest share price (pence)	761.20	724.30	590.80
Lowest share price (pence)	546.10	556.60	377.40

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the 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

	2022	2021	Estimated OCF from 1 January 2022¹
	%	%	%
Class A accumulation	1.75 ²	1.79	1.73
Class E accumulation	1.24 ²	1.29	1.23
Class I accumulation	0.85	0.85	n/a
Class Z accumulation	0.07	0.07	n/a

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

¹ The OCF is a blended rate reflecting new GAC rates which took effect from 1 January 2022.

² The GAC on Class A accumulation and Class E accumulation decreased from 0.28% to 0.22% on 1 January 2022 and therefore the rate applied is not consistent throughout the year.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.85% (2021: 99.47%)		
	Canada 2.00% (2021: 0.00%)		
	Communication Services 0.81% (2021: 0.00%)		
411,669	TELUS	7,439	0.81
	Information Technology 1.19% (2021: 0.00%)		
8,715	Constellation Software	10,912	1.19
	China 3.56% (2021: 4.62%)		
	Communication Services 2.02% (2021: 2.35%)		
817,000	Tencent	18,585	2.02
	Consumer Discretionary 1.54% (2021: 2.27%)		
2,074,360	Alibaba	14,092	1.54
	France 1.41% (2021: 0.00%)		
	Information Technology 1.41% (2021: 0.00%)		
90,757	Capgemini	12,952	1.41
	Germany 1.64% (2021: 1.49%)		
	Information Technology 1.64% (2021: 1.49%)		
710,554	Infineon Technologies	15,041	1.64
	Japan 0.00% (2021: 0.81%)		
	Industrials 0.00% (2021: 0.81%)		
	Netherlands 5.00% (2021: 0.83%)		
	Consumer Discretionary 0.00% (2021: 0.71%)		
	Information Technology 5.00% (2021: 0.12%)		
9,246	Adyen	11,529	1.26
40,950	ASML	16,802	1.83
137,636	BE Semiconductor Industries	6,108	0.66
90,748	NXP Semiconductors	11,514	1.25
		45,953	5.00
	South Korea 0.00% (2021: 5.08%)		
	Information Technology 0.00% (2021: 5.08%)		
	Spain 1.18% (2021: 1.65%)		
	Communication Services 1.18% (2021: 1.65%)		
383,271	Cellnex Telecom	10,864	1.18
	Sweden 0.00% (2021: 0.50%)		
	Information Technology 0.00% (2021: 0.50%)		
	Switzerland 1.63% (2021: 1.42%)		
	Information Technology 1.63% (2021: 1.42%)		
141,178	TE Connectivity	14,994	1.63

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 2.87% (2021: 4.52%)		
	Information Technology 2.87% (2021: 4.52%)		
1,799,000	Taiwan Semiconductor Manufacturing	18,887	2.06
139,561	Taiwan Semiconductor Manufacturing ADS	7,465	0.81
		<u>26,352</u>	<u>2.87</u>
	United States 77.56% (2021: 78.55%)		
	Communication Services 13.24% (2021: 15.27%)		
565,400	Alphabet 'A'	46,416	5.05
224,920	Alphabet 'C'	18,490	2.01
181,023	Match	6,788	0.74
165,761	Meta	13,409	1.46
56,699	Netflix	14,376	1.57
168,388	T-Mobile USA	22,168	2.41
		<u>121,647</u>	<u>13.24</u>
	Consumer Discretionary 4.54% (2021: 4.00%)		
249,265	Amazon.com	22,174	2.41
57,926	Aptiv	4,583	0.50
6,253	Booking	10,153	1.11
24,213	Tesla	4,786	0.52
		<u>41,696</u>	<u>4.54</u>
	Financials 1.01% (2021: 1.32%)		
33,331	S&P Global	9,302	1.01
	Industrials 2.53% (2021: 3.06%)		
781,706	Uber Technologies	18,047	1.97
417,647	Vertiv	5,187	0.56
		<u>23,234</u>	<u>2.53</u>
	Information Technology 55.22% (2021: 54.90%)		
56,063	Adobe	15,512	1.69
102,119	Ambarella	4,852	0.53
481,035	Apple	64,112	6.98
48,087	Arista Networks	5,054	0.55
101,418	CDW	15,216	1.66
254,202	Ciena	10,582	1.15
575,846	Dropbox 'A'	10,878	1.18
172,872	Fidelity National Information Services	12,456	1.35
94,023	Fiserv	8,390	0.91
74,085	Impinj	7,370	0.80
45,330	Intuit	16,825	1.83
190,350	Jabil	10,621	1.16
407,821	Juniper Networks	10,846	1.18
469,533	Marvell Technology	16,182	1.76
98,275	MasterCard	27,987	3.05
423,755	Microsoft	85,432	9.30
239,057	Nvidia	28,024	3.05
113,855	Palo Alto Networks	16,973	1.85
157,454	Qualcomm	16,092	1.75
44,453	Roper Technologies	16,008	1.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology <small>(continued)</small>			
137,138	Salesforce	19,369	2.11
43,631	ServiceNow	15,950	1.74
43,102	SolarEdge Technologies	8,605	0.94
43,633	Synopsys	11,081	1.21
210,473	Tenable	7,424	0.81
194,661	Visa	35,038	3.81
42,102	Zebra Technologies 'A'	10,347	1.13
		<u>507,226</u>	<u>55.22</u>
Real Estate 1.02% (2021: 0.00%)			
18,952	Equinix REIT	<u>9,324</u>	<u>1.02</u>
	Investment assets	889,613	96.85
	Other net assets	<u>28,949</u>	<u>3.15</u>
	Total net assets	<u>918,562</u>	<u>100.00</u>

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

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

Statement of total return for the year ended 31 October 2022

	Note	2022		2021	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(269,484)		318,006
Revenue	3	8,245		8,808	
Expenses	4	<u>(12,023)</u>		<u>(13,868)</u>	
Net expense before taxation		(3,778)		(5,060)	
Taxation	5	<u>(1,237)</u>		<u>(1,482)</u>	
Net expense after taxation			<u>(5,015)</u>		<u>(6,542)</u>
Total return before distributions			(274,499)		311,464
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			<u>(274,499)</u>		<u>311,464</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		2021	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,324,512		1,144,631
Amounts receivable on issue of shares	185,623		166,785	
Amounts payable on cancellation of shares	<u>(317,074)</u>		<u>(298,368)</u>	
		(131,451)		(131,583)
Change in net assets attributable to shareholders from investment activities		(274,499)		311,464
Retained distributions on accumulation shares*		-		-
Closing net assets attributable to shareholders		<u>918,562</u>		<u>1,324,512</u>

* Class Z accumulation made a distribution of £54 (2021: £49).

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		889,613	1,317,510
Current assets:			
Debtors	7	243	16,157
Cash and bank balances	8	32,050	22,103
Total assets		921,906	1,355,770
Liabilities:			
Creditors:			
Other creditors	9	3,344	31,258
Total liabilities		3,344	31,258
Net assets attributable to shareholders		918,562	1,324,512

Notes to the financial statements for the year ended 31 October 2022

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 (losses)/gains

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

	2022	2021
	£000	£000
Forward currency contracts	(5)	(35)
Non-derivative securities	(269,610)	319,060
Other currency gains/(losses)	134	(1,016)
Transaction costs	(3)	(3)
Net capital (losses)/gains	(269,484)	318,006

3 Revenue

	2022	2021
	£000	£000
Bank interest	232	-
Overseas dividends	7,912	8,770
Overseas REIT revenue	101	38
Total revenue	8,245	8,808

4 Expenses

	2022	2021
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	10,409	11,849
GAC*	1,480	1,853
	<u>11,889</u>	<u>13,702</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	53	61
Safe custody fees	81	104
	<u>134</u>	<u>165</u>
Other expenses:		
Dividend collection charges	-	1
	<u>-</u>	<u>1</u>
Total expenses	12,023	13,868

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £9,956 (2021: £9,393).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022	2021
	£000	£000
Current tax		
Overseas withholding tax	1,237	1,482
Total tax (note 5b)	1,237	1,482

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% (2021: 20%). The differences are explained below:

	2022	2021
	£000	£000
Net expense before taxation	(3,778)	(5,060)
Corporation tax at 20% (2021: 20%)	(756)	(1,012)
Effects of:		
Double tax relief	(3)	(1)
Overseas withholding tax	1,237	1,482
Overseas dividends	(1,582)	(1,754)
Unused management expenses	2,341	2,767
Tax charge for the year (note 5a)	1,237	1,482

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 (2021: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £30,214,040 (2021: £27,834,420) 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.

6 Distributions

	2022	2021
	£000	£000
Final accumulation*	-	-
Total distributions	-	-
Net expense after taxation	(5,015)	(6,542)
Revenue shortfall	5,015	6,542
Total distributions	-	-

Details of the distribution per share are set out in the Distribution table on page 99.

* Class Z accumulation made a distribution of £54 (2021: £48).

Notes to the financial statements (continued)

7 Debtors

	2022	2021
	£000	£000
Accrued revenue	118	263
Amounts receivable for issue of shares	-	7,597
Currency transactions awaiting settlement	-	21
Overseas withholding tax reclaimable	125	49
Sales awaiting settlement	-	8,227
Total debtors	243	16,157

8 Cash and bank balances

	2022	2021
	£000	£000
Cash and bank balances	32,050	22,103
Total cash and bank balances	32,050	22,103

9 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	733	1,028
Accrued Depositary's fee	11	7
Accrued other expenses	112	177
Amounts payable for cancellation of shares	2,488	10,165
Currency transactions awaiting settlement	-	4
Purchases awaiting settlement	-	19,877
Total other creditors	3,344	31,258

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 90 and 91 and notes 4, 7 and 9 on pages 92 to 94 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

There were no material shareholders at the year end (2021: nil).

Notes to the financial statements (continued)

12 Shareholders' funds

The fund currently has 4 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2022 %	2021 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

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 82 to 84. The distribution per share class is given in the Distribution table on page 99. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2022

	Class A accumulation	Class E accumulation	Class I accumulation	Class Z accumulation
Opening number of shares	8,238,501	3,157,397	23,361,533	1,500
Issues during the year	1,170,784	32,614	4,322,007	-
Cancellations during the year	(1,804,048)	(141,676)	(7,325,154)	-
Shares converted during the year	(119,116)	9,684	93,697	-
Closing shares in issue	7,486,121	3,058,019	20,452,083	1,500

13 Financial derivatives

The fund may use financial 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 31 October 2022 (2021: nil). The fund had cash assets of nil (2021: nil) and cash liabilities of nil (2021: nil) held in margin accounts at derivative clearing houses and brokers as at 31 October 2022.

2022

The fund had no exposure to derivatives as at 31 October 2022 with a positive market value.

2021

The fund had no exposure to derivatives as at 31 October 2021 with a positive market value.

Notes to the financial statements (continued)

14 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
2022			
Currency			
Canadian dollar	18,351	-	18,351
Euro	73,296	92	73,388
Hong Kong dollar	32,678	-	32,678
Korean won	-	24	24
Swedish krona	-	8	8
Taiwan dollar	18,887	-	18,887
UK sterling	-	28,766	28,766
US dollar	746,401	59	746,460
Total	889,613	28,949	918,562
		Other net assets/ (liabilities)	Total net assets
	Investment assets £000	£000	£000
2021			
Currency			
Euro	52,586	-	52,586
Hong Kong dollar	54,996	-	54,996
Japanese yen	10,660	106	10,766
Korean won	67,224	157	67,381
Swedish krona	3,337	-	3,337
Taiwan dollar	37,051	-	37,051
UK sterling	-	15,646	15,646
US dollar	1,091,656	(8,907)	1,082,749
Total	1,317,510	7,002	1,324,512

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £889,796,650 (2021: £1,308,865,773). 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 £88,979,655 (2021: £130,886,577).

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.

Notes to the financial statements (continued)

14 Risk (continued)

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
2022				
Other creditors	-	3,344	-	-
Total	-	3,344	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Other creditors	-	31,258	-	-
Total	-	31,258	-	-

15 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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	889,613	-	1,317,510	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	889,613	-	1,317,510	-

Notes to the financial statements (continued)

16 Direct transaction costs

	Purchases		Sales	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trades in the year				
Equities	482,709	529,764	641,500	657,561
Trades in the year before transaction costs	482,709	529,764	641,500	657,561
Transaction costs				
Commissions				
Equities	77	181	138	107
Total commissions	77	181	138	107
Taxes				
Equities	40	60	123	73
Total taxes	40	60	123	73
Other expenses				
Equities	50	3	98	42
Total other expenses	50	3	98	42
Total transaction costs	167	244	359	222
Total net trades in the year after transaction costs	482,876	530,008	641,141	657,339

	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.03	0.02	0.02
Taxes				
Equities	0.01	0.01	0.02	0.01
Other expenses				
Equities	0.01	-	0.02	0.01
	2022	2021		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.02		
Taxes	0.01	0.01		
Other expenses	0.01	-		
Total costs	0.04	0.03		

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: nil).

There were no direct transaction costs associated with derivatives in the year (2021: 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 portfolio dealing spread as at 31 October 2022 was 0.05% (2021: 0.06%). The portfolio dealing spread is calculated at a 12 noon valuation point.

17 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 16 January 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £935,667,396 which is an increase of 1.86% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 October 2022 (in pence per share)

Final dividend distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class E accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class Z accumulation			
Group 1	3.6172	3.6172	3.2533
Group 2	3.6172	3.6172	3.2533

Janus Henderson Institutional Global Buy & Maintain Fund

Authorised Corporate Director's report

Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Investment objective and policy up to 13 October 2022

The fund aimed to provide an income with the potential for capital growth over the long term (5 years or more).

The fund invested at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds.

The fund may also have invested in other assets including other types of bonds, including high yield (non-investment grade) bonds and government bonds, other funds (Collective Investment Schemes (CIS) (including those managed by Janus Henderson)) and cash.

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

The fund was managed on a buy and maintain basis without reference to a benchmark. The Investment Manager had a high degree of freedom to choose investments for the fund, but aimed to keep activity in the portfolio to a low level.

Strategy

The Investment Manager looked to capture the returns available from investing in a well-diversified portfolio of primarily investment grade global corporate bonds using a conservative approach that emphasised loss avoidance and minimal turnover. Free from a benchmark index, the strategy utilised in-depth fundamental company research and careful security selection, with a bias towards companies that generated free cash flow through the economic cycle.

Performance summary

Cumulative performance

	Period from 31 Oct 21 - 13 Oct 22*	Period from 31 Oct 19 - 13 Oct 22*	Period from 31 Oct 17 - 13 Oct 22*	Since inception 16 Sep 15 - 13 Oct 22*
	%	%	%	%
Class Y Income (Net)	(7.5)	(2.3)	0.5	8.2

Discrete performance

	31 Oct 21 - 13 Oct 22*	31 Oct 20 - 31 Oct 21	31 Oct 19 - 31 Oct 20	31 Oct 18 - 31 Oct 19	31 Oct 17 - 31 Oct 18
	%	%	%	%	%
Class Y Income (Net)	(7.5)	3.0	1.3	3.9	0.4

* The fund closed on 13 October 2022.

Source: Morningstar

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Due to the 'buy and hold' nature of the fund comparison to an index is not appropriate. Performance comparisons may best be made to broad examples of GBP, EUR and USD denominated corporate bond markets.

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the year ended 31 October 2022

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.125% 31/01/2023	1,553	UK Treasury 0.125% 31/01/2023	1,558
UK Treasury 0.625% 07/06/2025	765	Adobe Systems 2.30% 01/02/2030	1,039
Blackstone Holdings Finance 3.20% 30/01/2052	505	JPMorgan Chase 2.95% 01/10/2026	1,025
Bank of America 3.584% 27/04/2031	430	AstraZeneca Finance 2.25% 28/05/2031	1,019
Church Commissioners for England 3.25% 14/07/2032	399	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	981
Nestlé 2.50% 04/04/2032	380	Chevron 2.895% 03/03/2024	921
Medtronic 1.625% 15/10/2050	301	Nestlé 2.25% 30/11/2023	865
Centene 2.625% 01/08/2031	296	Raytheon Technologies 4.50% 01/06/2042	861
Experian Finance 3.25% 07/04/2032	289	Illinois Tool Works 2.65% 15/11/2026	857
Rentokil Initial 5.00% 27/06/2032	256	Agilent Technologies 2.30% 12/03/2031	846
Total purchases	6,934	Total sales/maturities	68,030

Investment review

The fund fell 7.5% based on Class Y income (Net) over the period under review (31 October 2021 to 13 October 2022).

Rising inflation rates prompted central banks to begin winding down quantitative easing in late 2021. At first, many observers, including some central bankers, believed that increasing inflation would prove to be transitory as supply chain disruptions unwound following the acute phase of the COVID-19 pandemic. The discovery of the Omicron variant of COVID-19 in November 2021 led many countries to reimpose restrictions around the turn of the year. However, inflation rates continued to rise sharply in early 2022 and this was compounded by the Russian invasion of Ukraine in February, which pushed up the prices of energy and many other commodities. Gas shortages in Europe, following the cut-off of Russian supplies, led to soaring prices for the fuel, increasing the inflationary pressures and leading to expectations of a recession, particularly in Europe and the UK. At the end of September 2022, consumer price inflation stood at 8.2% in the US, 9.9% in the eurozone and 10.1% in the UK. Developed market central banks largely responded to the surge in inflation by initiating a synchronised wave of interest rate increases. By early October, the US Federal Reserve had raised interest rates from 0-0.25% to 3-3.25%, the Bank of England from 0.1% to 2.25% and the European Central Bank from zero to 1.25%.

The persistence of inflation and turnaround in monetary policy led to a severe and broad-based sell-off in fixed income markets for most of 2022. The period from January to October 2022 was one of the worst ever for bond market returns, and global investment grade was no exception to this. The market rallied briefly in July, although this quickly reversed as central banks became even more hawkish and emphasised their determination to bring inflation down, even if it meant driving economies into recession. In September, the sell-off was exacerbated by the UK government's unexpected tax cut announcement, which led to turmoil on the gilt market and caused all sterling bond yields to soar. Yields subsequently fell back in the second half of October – after the fund closed – as the policies were abandoned and Prime Minister Liz Truss resigned.

Rising credit spreads were responsible for around 80% of the fund's negative return during the reporting year, with the increase in underlying interest rates accounting for the remainder. However, the fund benefited from large profits on its interest rate swap hedges against rising rates.

At a sector level, financials (banks, insurance and other financial businesses) were the biggest detractors, accounting for almost 30% of the total negative credit contribution. This reflected the sector's interest rate sensitivity in a period of rising rates and sensitivity to an economic slowdown. Consumer staples, consumer cyclicals and telecommunications were also among the larger negative credit contributors. At the other end, energy securitisations and commercial mortgage-backed securities had a negative credit contribution of just 2 basis points (bps) and mortgage assets a 0.4bps positive contribution. In single names, 10 issuers (out of a total of around 160) managed positive credit contributions, led by Johnson & Johnson, Henkel and Novartis Capital, which contributed around 2bps each. The bottom of the list was populated by Prudential, Électricité de France, Aroundtown and Chubb INA, which made negative credit contributions of between 10bps and 13bps.

On a credit rating basis, BBB names outperformed A and AA rated ones, as greater spread widening in the BBB space was outweighed by larger interest rate effects and lower income in higher-rated issues. In currencies, sterling was particularly weak, accounting for around two-thirds of the fund's negative returns in local currency terms, with the rest split roughly equally between euro and US dollar holdings. Including currency effects, the fund's US dollar holdings made a positive contribution to performance as the currency gained sharply against sterling during year.

The fund closed on 13 October 2022.

Comparative table for the year ended 31 October 2022

	Class Y income		
	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	111.31	109.92	110.48
Return before operating charges*	(9.64)	3.78	2.09
Operating charges	(0.26)	(0.28)	(0.27)
Return after operating charges*	(9.90)	3.50	1.82
Distributions on income shares	(1.65)	(2.12)	(2.38)
Final cancellation	(99.76) ¹	-	-
Closing net asset value per share	-	111.31	109.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.89%)	3.19%	1.65%
Other information			
Closing net asset value (£000s)	-	92,835	92,787
Closing number of shares	-	83,404,751	84,416,090
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	112.40 ²	113.20	113.00
Lowest share price (pence)	99.76 ²	110.20	98.48

¹ Class Y income closed on 13 October 2022.

² to 13 October 2022.

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 during the year. The fund closed on 13 October 2022.

The following share class closed during the year:

Share class	Closure date
Class Y income	13 October 2022

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.

	2022 %	2021 %
Class Y income¹	0.25	0.25

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

¹ The fund closed on 13 October 2022.

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 0.00% (2021: 92.63%)¹		
	Derivatives 0.00% (2021: 1.20%)		
	Futures 0.00% (2021: 0.06%)		
	Swaps 0.00% (2021: 1.27%)²		
	Overnight Index Swaps 0.00% (2021: 1.27%)²		
	Forward Foreign Exchange Contracts 0.00% (2021: (0.13%))²		
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

¹ The prior period comparative country classification has been excluded for presentation purposes.

² Not listed on an official stock exchange

All investments were 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 31 October 2022

	Note	2022		2021	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(5,655)		1,181
Revenue	3	1,430		2,014	
Expenses	4	(136)		(232)	
Interest payable and similar charges	5	(42)		(1)	
Net revenue before taxation		1,252		1,781	
Taxation	6	-		-	
Net revenue after taxation			1,252		1,781
Total return before distributions			(4,403)		2,962
Distributions	7		(995)		(1,781)
Change in net assets attributable to shareholders from investment activities			(5,398)		1,181

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		2021	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		92,835		92,787
Amounts receivable on issue of shares	1		-	
Amounts payable on termination	(379)		-	
Amounts payable on cancellation of shares	(87,193)		(1,136)	
		(87,571)		(1,136)
Dilution adjustment		134		3
Change in net assets attributable to shareholders from investment activities		(5,398)		1,181
Closing net assets attributable to shareholders¹		-		92,835

¹ The Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Balance sheet

as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Current assets:			
Investments		-	87,235
Debtors	8	10	996
Cash and bank balances	9	376	6,683
Total assets		386	94,914
Liabilities:			
Investment liabilities		-	127
Creditors:			
Amounts held at derivative clearing houses and brokers		-	1,390
Distributions payable		-	542
Other creditors	10	386	20
Total liabilities		386	2,079
Net assets attributable to shareholders		-	92,835

Notes to the financial statements for the year ended 31 October 2022

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 (losses)/gains

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

	2022	2021
	£000	£000
Derivative securities	9,736	3,855
Forward currency contracts	(2,193)	1,768
Non-derivative securities	(12,564)	(4,254)
Other currency (losses)	(631)	(186)
Transaction costs	(3)	(2)
Net capital (losses)/gains	(5,655)	1,181

3 Revenue

	2022	2021
	£000	£000
Bank interest	30	1
Derivative revenue	(142)	(367)
Interest on debt securities	1,542	2,380
Total revenue	1,430	2,014

4 Expenses

	2022	2021
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	111	189
GAC*	17	28
	<u>128</u>	<u>217</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	9
Safe custody fees	3	6
	<u>8</u>	<u>15</u>
Total expenses	136	232

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,984 (2021: £12,249).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2022	2021
	£000	£000
Interest payable*	42	1
Total interest payable and similar charges	42	1

* Includes negative interest on credit balances held with the broker.

Notes to the financial statements (continued)

6 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2021: nil).

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% (2021: 20%). The differences are explained below:

	2022	2021
	£000	£000
Net revenue before taxation	1,252	1,781
Corporation tax at 20% (2021: 20%)	250	356
Effects of:		
Revenue being paid as interest distributions	(250)	(356)
Tax charge for the year (note 6a)	-	-

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 (2021: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2022	2021
	£000	£000
Interim income	978	1,239
Final income	-	542
	978	1,781
Amounts deducted on cancellation of shares	17	-
Total distributions	995	1,781
Net revenue after taxation	1,252	1,781
Equalisation on final cancellation	(257)	-
Total distributions	995	1,781

Details of the distribution per share are set out in the Distribution tables on page 116.

8 Debtors

	2022	2021
	£000	£000
Accrued revenue	10	996
Total debtors	10	996

Notes to the financial statements (continued)

9 Cash and bank balances

	2022	2021
	£000	£000
Amounts held at derivative clearing houses and brokers	-	3,148
Cash and bank balances	376	3,535
Total cash and bank balances	376	6,683

10 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	3	16
Accrued Depository's fee	-	1
Accrued other expenses	4	3
Amount payable on termination	379	-
Total other creditors	386	20

11 Contingent liabilities and commitments

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

12 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 106 and 107 and notes 4, 7 and 10 on pages 108 to 110 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

There are no material shareholders at the year end because the fund is closed (2021: Nortrust Nominees Limited, 100%).

13 Shareholders' funds

Prior to the closure of the fund on 13 October 2022 the fund had 1 share class available: Class Y (Institutional). The annual management charge on the share class is as follows:

	2022	2021
	%	%
Class Y	0.20	0.20

The net asset value of the share class, the net asset value per share and the number of shares in the share class are given in the Comparative table on page 103. The distribution per share class is given in the Distribution tables on page 116.

Shares reconciliation as at 31 October 2022

	Class Y income
Opening number of shares	83,404,751
Issues during the year	500
Cancellations during the year	(83,405,251)
Closing shares in issue	-

Notes to the financial statements (continued)

14 Financial derivatives

The fund may use financial 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 derivatives as at 31 October 2022 (2021: nil). The fund had cash assets of nil (2021: £3,148,407) and cash liabilities of nil (2021: £1,390,086) held in margin accounts at derivative clearing houses and brokers as at 31 October 2022. These balances were held as collateral on the fund's swaps and futures contracts.

2022

The fund had no exposure to derivatives as at 31 October 2022 with a positive market value.

2021

At 31 October 2021 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be the risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Overnight index swaps £000	Total by counterparty £000
Bank of America	-	-	416	416
BNP Paribas	2	-	122	124
JPMorgan Chase	-	-	76	76
Lloyds TSB	-	-	141	141
Morgan Stanley	-	-	98	98
Royal Bank of Scotland	-	-	327	327
UBS	-	59	-	59
	2	59	1,180	1,241

15 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 at the year end is considered insignificant. The interest rate risk profile of the fund's financial assets and financial liabilities at the prior year end is set out in the following table:

2021	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	67	3,569	102	3,738
UK sterling	9,359	53,052	704	63,115
US dollar	1,061	26,749	251	28,061
Total	10,487	83,370	1,057	94,914

2021	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	59	-	-	59
UK sterling	964	-	562	1,526
US dollar	367	-	127	494
Total	1,390	-	689	2,079

Notes to the financial statements (continued)

15 Risk (continued)

Credit ratings

The fund's exposure to credit risk at the year end is considered insignificant. The credit rating of the fund's net assets at the prior year end is set out in the following table:

2021	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	85,299	91.88
Below investment grade (BB and below)	240	0.26
Unrated	455	0.49
Total debt securities	85,994	92.63
Derivatives	1,114	1.20
Investment assets including investment liabilities	87,108	93.83
Other net assets	5,727	6.17
Total net assets	92,835	100.00

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR Results	Actual VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%	%	%	%	%
1 Nov 2021 - 11 Oct 2022	1.16	4.45	2.49	20	5.82	22.27	12.46
2021	3.35	4.54	4.00	20	16.77	22.69	20.02

Leverage

	Minimum	Maximum	Average
	%	%	%
1 Nov 2021 - 11 Oct 2022	86.08	206.6	111.54
2021	90.19	166.06	110.93

Liquidity risk

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

2022	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Other creditors	-	386	-	-
Total	-	386	-	-

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk (continued)

2021	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	1,390	-	-	-
Derivative financial liabilities	-	127	-	-
Distribution payable	-	542	-	-
Other creditors	-	20	-	-
Total	1,390	689	-	-

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	59	-
Level 2	-	-	87,176	127
Level 3	-	-	-	-
	-	-	87,235	127

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2022 £000	2021 £000	2022 £000	2021 £000
Trades in the year				
Debt securities	6,934	11,448	68,030	6,704
Trades in the year before transaction costs	6,934	11,448	68,030	6,704
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	6,934	11,448	68,030	6,704

	Purchases		Sales	
	2022 %	2021 %	2022 %	2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
	2022	2021		
	%	%		

Total transaction costs expressed as a percentage of net asset value

Commissions	-	-
Taxes	-	-
Other expenses	-	-
Total costs	-	-

There were no in specie transfers during the year (2021: nil). There were corporate actions during the year of £1,496,215 (2021: £424,480).

There were direct transaction costs associated with derivatives in the year of £92 (2021: £293) which is 0.00% of the average net asset value of the fund (2021: 0.00%).

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.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

The portfolio dealing spread as at 31 October 2022 is not applicable as the fund closed during the year (2021: 0.55%).

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 31 October 2022 (in pence per share)

Interim interest distribution (accounting date 31 January 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class Y income				
Group 1	0.6657	-	0.6657	0.4358
Group 2	0.6657	-	0.6657	0.4358

Interim interest distribution (accounting date 30 April 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class Y income				
Group 1	0.5896	-	0.5896	0.4813
Group 2	0.5896	-	0.5896	0.4813

Interim interest distribution (accounting date 31 July 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class Y income				
Group 1	0.3915	-	0.3915	0.5507
Group 2	0.3915	-	0.3915	0.5507

Final interest distribution on closure (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class Y income¹				
Group 1	n/a	-	n/a	0.6503
Group 2	n/a	-	n/a	0.6503

¹ The fund closed on 13 October 2022.

Janus Henderson Institutional Overseas Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Mulliner and Ales Koutny

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations.

The fund is actively managed with reference to the JP Morgan Global Government Bond Ex UK Index, which is broadly representative of the bonds 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 provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

Performance summary

Cumulative performance	One year		Three years		Five years		Since inception	
	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21	31 Oct 19 - 31 Oct 20	31 Oct 18 - 31 Oct 19	31 Oct 17 - 31 Oct 18	2 Oct 00 - 31 Oct 22		
	%	%	%	%	%	%		
Class I accumulation (Net)	(3.8)	(8.4)	6.9	8.6	(0.1)	109.5		
JP Morgan Global Government Bond Ex UK Index	(5.0)	(9.4)	6.1	8.7	1.7	166.6		
IA Global Government Bond Sector*	(8.4)	(6.7)**	4.2*	6.6*	(0.2)*	116.8**		
Class I accumulation (Gross)	(3.3)	(7.9)	7.5	9.1	0.5	136.8		
JP Morgan Global Government Bond Ex UK Index + 1%	(4.0)	(8.5)	7.1	9.8	2.7	233.9		

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.

* From 19 April 2021, the fund Peer group benchmark changed from the IA Global Bonds Sector to the IA Global Government Bond Sector. Past Performance before 19 April 2021 is shown for the previous Peer group benchmark.

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

Authorised Corporate Director's report (continued)

Performance summary(continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: JP Morgan Global Government Bond Ex UK Index

Index usage: Target

Index description: The JP Morgan Global Government Bond Ex UK Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the fund's performance target.

Peer group: IA Global Government Bond 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 31 October 2022

Largest purchases	£000	Largest sales/maturities	£000
Japan (Government of) 0.005% 01/10/2023	14,209	Italy (Republic of) 0.00% 29/11/2022	19,099
Japan (Government of) 0.20% 20/09/2032	12,603	Italy (Republic of) 1.20% 01/04/2022	14,756
US Treasury 2.125% 31/05/2026	12,433	Japan (Government of) 0.005% 01/10/2023	13,149
Japan (Government of) 0.01% 20/06/2027	12,278	Italy (Republic of) 1.35% 15/04/2022	11,038
US Treasury 2.50% 31/03/2027	12,148	Norway (Kingdom of) 2.00% 26/04/2028	10,070
Italy (Republic of) 0.00% 29/11/2023	11,651	Japan (Government of) 0.01% 20/06/2027	8,700
Norway (Kingdom of) 2.00% 26/04/2028	10,077	Italy (Republic of) 0.90% 01/08/2022	7,956
Japan (Government of) 0.01% 01/05/2024	9,401	Japan (Government of) 0.10% 20/03/2028	7,193
Japan (Government of) 0.005% 01/06/2023	8,915	Japan (Government of) 0.10% 20/06/2027	6,642
Japan (Government of) 0.10% 20/03/2028	7,746	Japan (Government of) 0.10% 20/06/2030	6,616
Total purchases	171,696	Total sales/maturities	176,252

Investment review

The fund fell 3.8% (Net), 3.3% (Gross) based on Class I accumulation over the year under review, compared with a fall of 5.0% in the JP Morgan Global Government Bond Ex UK Index, a fall of 4.0% in the Target Index + 1% and a fall of 8.4% in the IA Global Government Bond Sector peer group benchmark.

Government bonds delivered negative returns as central banks raised interest rates increasingly aggressively to try to tame inflation that soared to 40-year highs in the US (9.1%) and UK (10.1%), and an all-time high in the eurozone (10.7%). Benchmark government bond yields rose by around 2.5 percentage points in all three markets, as central banks quickened their pace of monetary policy tightening to 75-basis-point moves by the end of the reporting year. Markets were further disrupted by Russia's invasion of Ukraine in February and, in September, a UK announcement of massive unfunded spending and tax cuts, although the proposal was subsequently scrapped. Risk aversion in a deteriorating economic environment and the steep rise in government bond yields weighed on credit market returns.

The rapid hikes in US rates drove a sharp rally in the US dollar, which considerably outperformed the euro, sterling and yen. However, the rally showed some signs of easing towards the end of the year. The fall in the value of sterling relative to the US dollar and euro boosted performance of overseas bonds in sterling terms, as the fund invests on a currency unhedged basis.

Against the backdrop of a government bond sell-off, active duration management (management of interest rate sensitivity) was the main contributor to performance during the year. The fund was positioned with a lower interest rate duration towards core markets such as the US and Germany than the benchmark index, which aided performance as government bond yields rose steeply. We moved duration higher to lock in some of those gains midway through the year, although the fund continued to hold a lower interest rate duration than the benchmark.

Despite weak returns in emerging markets in general, positioning favouring local currency debt in specific markets such as China and Indonesia performed well, which reflected the Asian economies' more dovish monetary policy. Towards the end of the year, we took profits on the fund's overweight position in Indonesian government bonds, although we retained an exposure to the Indonesian rupiah.

A preference for Japanese inflation-linked bonds also contributed to returns as inflation expectations rose, while nominal yields remained bounded by yield curve control in Japan.

Currency management aided performance, notably positioning for the outperformance of the US dollar relative to a basket of Asian currencies including the Chinese yuan and South Korean won.

The fund's small allocation to investment-grade corporate bonds detracted as credit spreads widened sharply, on growing concerns about the economic outlook. This resulted in a substantial widening of credit spreads compared with government bond equivalents. At the security level, an exposure to Russian diamond producer Alrosa detracted from performance. That said, the fund's exposure to corporate credit had already been reduced, compared with previous periods, in favour of an allocation to AAA rated collateralised loan obligations, which performed resiliently for most of the year.

The fund utilises derivatives. During the year, government bond futures were used to implement active positions and manage overall interest rate exposure, while forward foreign exchange contracts were used to implement currency positions.

Markets continue to weigh up how far and fast central banks will hike interest rates to tame inflation. Leading indicators are flashing recession warnings and the US and UK government bond yield curves are inverted, reflecting the challenging economic growth outlook. We expect government bond yields to reconnect to the deteriorating macroeconomic cycle, although it is a matter of timing. Inflation may only just be peaking and central banks seem unwilling to step back from their hawkish stance, even at the cost of causing recession. Within credit markets, we are wary of further economic deterioration that could put renewed widening pressure on spreads, and we maintain a preference for higher-quality credit.

Comparative tables for the year ended 31 October 2022

	Class 3 accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.27	135.25	126.33
Return before operating charges*	(5.49)	(10.69)	9.20
Operating charges	(0.18)	(0.29)	(0.28)
Return after operating charges*	(5.67)	(10.98)	8.92
Distributions on accumulation shares	(0.52)	(1.53)	(1.80)
Retained distributions on accumulation shares	0.52	1.53	1.80
Final cancellation	(118.60) ¹	-	-
Closing net asset value per share	-	124.27	135.25
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(4.56%)	(8.12%)	7.06%
Other information			
Closing net asset value (£000s)	-	2	2
Closing number of shares	-	1,509	1,509
Operating charges	0.23%	0.23%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	128.80 ²	135.80	140.00
Lowest share price (pence)	117.40 ²	122.10	120.40

¹ Class 3 accumulation closed on 22 June 2022.

² to 22 June 2022.

Comparative tables (continued)

	Class A income		
	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	195.76	215.69	204.19
Return before operating charges*	(7.27)	(17.09)	14.77
Operating charges	(1.81)	(1.87)	(1.94)
Return after operating charges*	(9.08)	(18.96)	12.83
Distributions on income shares	(0.36)	(0.96)	(1.33)
Closing net asset value per share	186.32	195.76	215.69
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(4.64%)	(8.79%)	6.28%
Other information			
Closing net asset value (£000s)	599	420	578
Closing number of shares	321,231	214,752	267,784
Operating charges	0.94%	0.94%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	202.70	216.30	225.20
Lowest share price (pence)	184.40	193.20	194.40
	Class E income		
	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	195.78	215.66	204.18
Return before operating charges*	(7.29)	(17.07)	14.78
Operating charges	(1.33)	(1.39)	(1.44)
Return after operating charges*	(8.62)	(18.46)	13.34
Distributions on income shares	(0.84)	(1.42)	(1.86)
Closing net asset value per share	186.32	195.78	215.66
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(4.40%)	(8.56%)	6.53%
Other information			
Closing net asset value (£000s)	338	384	538
Closing number of shares	181,560	195,914	249,441
Operating charges	0.69%	0.69%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	202.80	216.30	225.30
Lowest share price (pence)	184.50	193.20	194.50

Comparative tables (continued)

	Class I accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.75	297.92	279.21
Return before operating charges*	(10.10)	(23.63)	20.30
Operating charges	(1.48)	(1.54)	(1.59)
Return after operating charges*	(11.58)	(25.17)	18.71
Distributions on accumulation shares	(1.59)	(2.35)	(2.92)
Retained distributions on accumulation shares	1.59	2.35	2.92
Closing net asset value per share	261.17	272.75	297.92
* after direct transaction costs of:	0.01	-	-

Performance

Return after charges	(4.25%)	(8.45%)	6.70%
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Other information

Closing net asset value (£000s)	42	14	23
Closing number of shares	16,209	5,106	7,852
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	284.00	298.90	309.00
Lowest share price (pence)	257.40	268.40	266.00

	Class I income		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	198.04	218.15	206.48
Return before operating charges*	(7.38)	(17.27)	15.01
Operating charges	(1.07)	(1.12)	(1.19)
Return after operating charges*	(8.45)	(18.39)	13.82
Distributions on income shares	(1.13)	(1.72)	(2.15)
Closing net asset value per share	188.46	198.04	218.15
* after direct transaction costs of:	0.01	-	-

Performance

Return after charges	(4.27%)	(8.43%)	6.69%
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Other information

Closing net asset value (£000s)	2,990	942	1,927
Closing number of shares	1,586,439	475,873	883,262
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	205.20	218.90	227.90
Lowest share price (pence)	186.70	195.40	196.70

Comparative tables (continued)

	Class Z accumulation		
	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	226.21	245.84	229.26
Return before operating charges*	(8.47)	(19.51)	16.70
Operating charges	(0.11)	(0.12)	(0.12)
Return after operating charges*	(8.58)	(19.63)	16.58
Distributions on accumulation shares	(2.41)	(3.11)	(3.60)
Retained distributions on accumulation shares	2.41	3.11	3.60
Closing net asset value per share	217.63	226.21	245.84
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(3.79%)	(7.99%)	7.23%
Other information			
Closing net asset value (£000s)	200,154	236,548	224,631
Closing number of shares	91,971,681	104,570,454	91,371,608
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	236.50	246.80	254.30
Lowest share price (pence)	213.90	222.10	218.50

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 during the year.

The following share class closed during the year:

Share class	Closure date
Class 3 accumulation	22 June 2022

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.

	2022	2021
	%	%
Class 3 accumulation	0.23 ¹	0.23
Class A income	0.94	0.94
Class E income	0.69	0.69
Class I accumulation	0.55	0.55
Class I income	0.55	0.55
Class Z accumulation	0.05	0.05

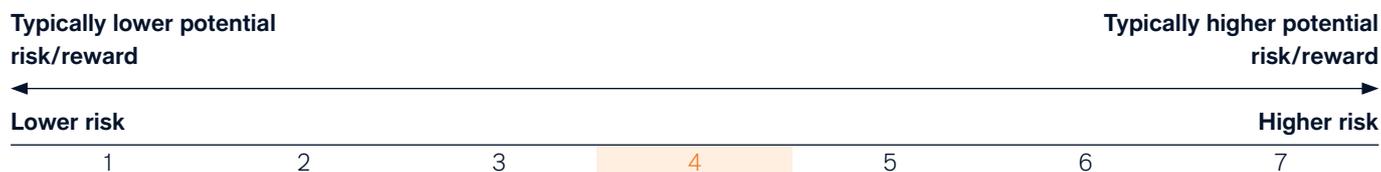
The OCF is calculated in accordance with guidelines issued by ESMA.

¹ Class 3 accumulation closed on 22 June 2022.

Risk and reward profile

The fund currently has 5 types of share class in issue: A income, E income, I accumulation, I income and Z accumulation.

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



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

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

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

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

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

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

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

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

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 92.06% (2021: 88.33%)		
	Australia 1.18% (2021: 1.67%)		
	Fixed Rate Bond 1.18% (2021: 1.67%)		
AUD 5,406,000	Australia (Commonwealth of) 1.25% 21/05/2032	2,404	1.18
	Austria 2.00% (2021: 2.03%)		
	Fixed Rate Bond 2.00% (2021: 2.03%)		
EUR 5,764,000	Austria (Republic of) 0.00% 20/02/2030	4,078	2.00
	Belgium 0.57% (2021: 0.75%)		
	Fixed Rate Bond 0.57% (2021: 0.75%)		
EUR 1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	1,006	0.49
EUR 231,843	Belgium (Kingdom of) 2.15% 22/06/2066	161	0.08
		1,167	0.57
	Canada 1.17% (2021: 0.88%)		
	Fixed Rate Bond 1.17% (2021: 0.88%)		
CAD 3,473,000	Canada (Government of) 2.00% 01/06/2032	1,984	0.97
CAD 621,000	Canada (Government of) 3.50% 01/12/2045	402	0.20
		2,386	1.17
	China 3.59% (2021: 3.44%)		
	Fixed Rate Bond 3.59% (2021: 3.44%)		
CNY 61,700,000	China (People's Republic of) 2.68% 21/05/2030	7,330	3.59
	France 1.45% (2021: 1.83%)		
	Fixed Rate Bond 1.45% (2021: 1.70%)		
EUR 1,595,815	France (Government of) 0.00% 25/11/2030	1,125	0.55
EUR 407,958	France (Government of) 0.50% 25/05/2040	231	0.11
EUR 1,177,070	France (Government of) 0.75% 25/05/2052	570	0.28
EUR 1,000,853	France (Government of) 4.00% 25/04/2060	1,035	0.51
		2,961	1.45
	Variable Rate Bond 0.00% (2021: 0.13%)		
	Germany 4.77% (2021: 3.61%)		
	Fixed Rate Bond 4.77% (2021: 3.61%)		
EUR 3,220,504	Germany (Federal Republic of) 0.00% 15/02/2032	2,275	1.12
EUR 9,526,778	Germany (Federal Republic of) 0.00% 15/08/2029	7,132	3.49
EUR 312,821	Germany (Federal Republic of) 4.00% 04/01/2037	323	0.16
		9,730	4.77
	Indonesia 0.00% (2021: 3.73%)		
	Fixed Rate Bond 0.00% (2021: 3.73%)		
	Ireland 2.34% (2021: 2.29%)		
	Fixed Rate Bond 2.34% (2021: 2.29%)		
EUR 6,017,800	Ireland (Republic of) 1.10% 15/05/2029	4,781	2.34

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 11.53% (2021: 28.10%)		
	Fixed Rate Bond 11.53% (2021: 28.10%)		
EUR 13,919,000	Italy (Republic of) 0.00% 29/11/2023	11,619	5.69
EUR 2,449,000	Italy (Republic of) 0.95% 15/03/2023	2,097	1.03
EUR 581,000	Italy (Republic of) 1.70% 01/09/2051	292	0.14
EUR 3,096,000	Italy (Republic of) 1.85% 01/07/2025	2,571	1.26
EUR 2,323,000	Italy (Republic of) 2.45% 01/09/2033	1,670	0.82
EUR 5,801,000	Italy (Republic of) 3.00% 01/08/2029	4,753	2.33
EUR 721,000	Italy (Republic of) 3.45% 01/03/2048	534	0.26
		<u>23,536</u>	<u>11.53</u>
	Japan 22.29% (2021: 9.67%)		
	Fixed Rate Bond 22.29% (2021: 9.67%)		
JPY 1,446,500,000	Japan (Government of) 0.005% 01/06/2023	8,460	4.14
JPY 1,500,000,000	Japan (Government of) 0.01% 01/05/2024	8,773	4.30
JPY 525,050,000	Japan (Government of) 0.01% 20/06/2027	3,061	1.50
JPY 752,700,000	Japan (Government of) 0.10% 10/03/2029 Index Linked	4,799	2.35
JPY 2,138,850,000	Japan (Government of) 0.20% 20/09/2032	12,446	6.10
JPY 38,450,000	Japan (Government of) 0.40% 20/03/2056	162	0.08
JPY 370,800,000	Japan (Government of) 0.80% 20/03/2058	1,777	0.87
JPY 691,850,000	Japan (Government of) 1.10% 20/09/2042	4,074	2.00
JPY 331,450,000	Japan (Government of) 1.40% 20/09/2052	1,929	0.95
		<u>45,481</u>	<u>22.29</u>
	Kazakhstan 0.00% (2021: 0.26%)		
	Fixed Rate Bond 0.00% (2021: 0.26%)		
	Mexico 0.00% (2021: 0.37%)		
	Fixed Rate Bond 0.00% (2021: 0.37%)		
	Netherlands 0.35% (2021: 0.44%)		
	Fixed Rate Bond 0.35% (2021: 0.44%)		
EUR 1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	<u>722</u>	<u>0.35</u>
	Portugal 1.24% (2021: 1.14%)		
	Fixed Rate Bond 1.24% (2021: 1.14%)		
EUR 2,812,816	Portugal (Republic of) 5.65% 15/02/2024	<u>2,523</u>	<u>1.24</u>
	Qatar 0.00% (2021: 0.31%)		
	Fixed Rate Bond 0.00% (2021: 0.31%)		
	Russian Federation 0.00% (2021: 0.47%)		
	Fixed Rate Bond 0.00% (2021: 0.47%)		
	Saudi Arabia 0.00% (2021: 0.13%)		
	Fixed Rate Bond 0.00% (2021: 0.13%)		
	Singapore 0.00% (2021: 0.17%)		
	Fixed Rate Bond 0.00% (2021: 0.17%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain 6.82% (2021: 8.37%)		
	Fixed Rate Bond 6.82% (2021: 8.37%)		
EUR 4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,349	1.64
EUR 1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	864	0.42
EUR 1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,096	0.54
EUR 2,078,000	Spain (Kingdom of) 4.80% 31/01/2024	1,839	0.90
EUR 7,816,000	Spain (Kingdom of) 5.40% 31/01/2023	6,777	3.32
		<u>13,925</u>	<u>6.82</u>
	Supranational 2.10% (2021: 2.21%)		
	Fixed Rate Bond 2.10% (2021: 2.21%)		
EUR 2,030,000	European Union 0.00% 04/07/2031	1,360	0.67
EUR 4,252,000	European Union 0.00% 04/10/2030	2,921	1.43
		<u>4,281</u>	<u>2.10</u>
	Sweden 1.51% (2021: 0.29%)		
	Fixed Rate Bond 1.51% (2021: 0.29%)		
SEK 40,920,000	Sweden (Kingdom of) 1.75% 11/11/2033	3,079	1.51
SEK 5,000	Sweden (Kingdom of) 2.50% 12/05/2025	1	-
		<u>3,080</u>	<u>1.51</u>
	Taiwan 0.00% (2021: 0.57%)		
	Fixed Rate Bond 0.00% (2021: 0.57%)		
	Thailand 0.00% (2021: 0.10%)		
	Fixed Rate Bond 0.00% (2021: 0.10%)		
	United Arab Emirates 0.00% (2021: 0.42%)		
	Fixed Rate Bond 0.00% (2021: 0.42%)		
	United States 29.15% (2021: 15.08%)		
	Fixed Rate Bond 29.15% (2021: 15.08%)		
USD 4,942,100	US Treasury 0.13% 31/03/2023	4,218	2.07
USD 9,973,600	US Treasury 0.25% 31/05/2025	7,777	3.81
USD 7,198,100	US Treasury 1.25% 15/05/2050	3,203	1.57
USD 4,442,900	US Treasury 1.375% 15/11/2040	2,373	1.16
USD 1,223,600	US Treasury 2.00% 15/08/2051	666	0.33
USD 15,063,200	US Treasury 2.125% 31/05/2026	12,102	5.93
USD 2,196,400	US Treasury 2.25% 15/02/2052	1,273	0.62
USD 16,012,000	US Treasury 2.50% 31/03/2027	12,900	6.32
USD 4,704,000	US Treasury 2.75% 15/08/2032	3,652	1.79
USD 100	US Treasury 3.00% 15/02/2049 ¹	-	-
USD 3,219,600	US Treasury 3.375% 15/02/2044	2,356	1.15
USD 1,573,100	US Treasury 3.375% 15/11/2048	1,162	0.57
USD 8,135,300	US Treasury 3.875% 15/08/2040	6,615	3.24
USD 1,289,200	US Treasury 5.00% 15/05/2037	1,214	0.59
		<u>59,511</u>	<u>29.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives (0.54%) (2021: 0.59%)			
Futures (0.93%) (2021: 0.20%)			
17	CBT US Ultra Bond December 2022	(298)	(0.15)
82	CBT US 10 Year Ultra December 2022	(499)	(0.24)
95	CBT US 2 Year Note December 2022	(352)	(0.17)
200	CBT US 5 Year Note December 2022	(795)	(0.39)
(78)	EUX Euro Bobl December 2022 ¹	-	-
(44)	EUX Euro Bund December 2022	243	0.12
15	EUX Euro Buxl 30 Year Bond December 2022	(205)	(0.10)
		<u>(1,906)</u>	<u>(0.93)</u>
Forward Foreign Exchange Contracts 0.39% (2021: 0.39%)²			
	Buy AUD 4,234 : Sell GBP 2,358 December 2022 ¹	-	-
	Buy AUD 79,482 : Sell GBP 44,423 December 2022 ¹	-	-
	Buy AUD 1,360,316 : Sell GBP 761,772 December 2022	(6)	-
	Buy AUD 171,097 : Sell GBP 97,352 December 2022	(2)	-
	Buy AUD 5,249,639 : Sell GBP 3,068,000 December 2022	(154)	(0.08)
	Buy AUD 3,632 : Sell GBP 2,129 December 2022 ¹	-	-
	Buy AUD 89,215 : Sell GBP 52,401 December 2022	(3)	-
	Buy CAD 7,080,118 : Sell GBP 4,658,094 December 2022	(154)	(0.08)
	Buy CHF 1,800,000 : Sell PLN 8,994,290 December 2022	(55)	(0.03)
	Buy CNH 3,629,750 : Sell GBP 440,000 December 2022	(9)	-
	Buy DKK 5,307,164 : Sell GBP 618,287 December 2022	(5)	-
	Buy EUR 920,000 : Sell GBP 811,578 December 2022	(20)	(0.01)
	Buy EUR 95,700 : Sell GBP 85,848 December 2022	(4)	-
	Buy EUR 64,400 : Sell GBP 57,570 December 2022	(2)	-
	Buy EUR 66,600 : Sell GBP 58,758 December 2022	(1)	-
	Buy EUR 130,600 : Sell GBP 115,192 December 2022	(3)	-
	Buy EUR 11,633 : Sell GBP 10,248 December 2022 ¹	-	-
	Buy EUR 19,279,499 : Sell GBP 16,959,289 December 2022	(375)	(0.18)
	Buy EUR 139,600 : Sell GBP 122,760 December 2022	(3)	-
	Buy EUR 146,800 : Sell GBP 128,423 December 2022	(2)	-
	Buy EUR 92,400 : Sell GBP 80,714 December 2022	(1)	-
	Buy EUR 5,248 : Sell GBP 4,581 December 2022 ¹	-	-
	Buy EUR 153,102 : Sell GBP 133,454 December 2022	(2)	-
	Buy EUR 131,400 : Sell GBP 114,457 December 2022	(2)	-
	Buy EUR 123,300 : Sell GBP 107,387 December 2022	(1)	-
	Buy EUR 129,400 : Sell GBP 112,499 December 2022	(1)	-
	Buy EUR 2,052,350 : Sell GBP 1,784,181 December 2022	(19)	(0.01)
	Buy EUR 1,424,772 : Sell GBP 1,236,516 December 2022	(11)	(0.01)
	Buy EUR 1,779,849 : Sell GBP 1,539,792 December 2022	(9)	-
	Buy EUR 973,591 : Sell GBP 837,391 December 2022 ¹	-	-
	Buy EUR 221,800 : Sell GBP 190,760 December 2022 ¹	-	-
	Buy GBP 2,359,956 : Sell AUD 4,173,540 December 2022	42	0.02
	Buy GBP 165,708 : Sell AUD 288,400 December 2022	5	-
	Buy GBP 245,000 : Sell AUD 439,843 December 2022	1	-
	Buy GBP 1,961,844 : Sell CAD 3,015,606 December 2022	44	0.02
	Buy GBP 400,000 : Sell CAD 621,098 December 2022	5	-
	Buy GBP 14,490,968 : Sell CNH 116,399,312 December 2022	683	0.33
	Buy GBP 650,000 : Sell EUR 747,168 December 2022	7	-
	Buy GBP 490,000 : Sell EUR 562,676 December 2022	6	-
	Buy GBP 122,396 : Sell EUR 135,900 December 2022	5	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 1,295 : Sell EUR 1,457 December 2022 ¹	-	-
	Buy GBP 200,916 : Sell EUR 228,000 December 2022	5	-
	Buy GBP 202,851 : Sell EUR 230,800 December 2022	4	-
	Buy GBP 129,777 : Sell EUR 148,100 December 2022	2	-
	Buy GBP 174,431 : Sell EUR 199,200 December 2022	3	-
	Buy GBP 44,835,205 : Sell EUR 51,758,992 December 2022	312	0.15
	Buy GBP 3,111,250 : Sell JPY 531,959,929 November 2022	3	-
	Buy GBP 25,693 : Sell JPY 4,377,000 December 2022 ¹	-	-
	Buy GBP 15,953,255 : Sell JPY 2,623,500,867 December 2022	561	0.27
	Buy GBP 20,520 : Sell JPY 3,360,000 December 2022	1	-
	Buy GBP 380,000 : Sell JPY 64,029,772 December 2022	4	-
	Buy GBP 264,135 : Sell NOK 3,042,771 December 2022	10	-
	Buy GBP 3,159,267 : Sell SEK 39,701,721 December 2022	32	0.02
	Buy GBP 215,000 : Sell SEK 2,734,888 December 2022 ¹	-	-
	Buy GBP 3,665,162 : Sell USD 4,253,685 December 2022	(24)	(0.01)
	Buy GBP 413,986 : Sell USD 480,400 December 2022	(3)	-
	Buy GBP 238,992 : Sell USD 277,300 December 2022	(2)	-
	Buy GBP 349,514 : Sell USD 402,900 December 2022 ¹	-	-
	Buy GBP 12,162,682 : Sell USD 13,957,286 December 2022	58	0.03
	Buy GBP 300,450 : Sell USD 344,200 December 2022	2	-
	Buy GBP 405,249 : Sell USD 459,400 December 2022	7	-
	Buy GBP 81,643 : Sell USD 92,202 December 2022	2	-
	Buy GBP 369,923 : Sell USD 416,800 December 2022	8	-
	Buy GBP 418,210 : Sell USD 468,700 December 2022	12	0.01
	Buy GBP 309,455 : Sell USD 342,300 December 2022	13	0.01
	Buy GBP 484,977 : Sell USD 529,600 December 2022	26	0.01
	Buy GBP 345,321 : Sell USD 372,417 December 2022	22	0.01
	Buy GBP 970,000 : Sell USD 1,097,945 December 2022	18	0.01
	Buy GBP 1,140,000 : Sell USD 1,319,408 December 2022	(4)	-
	Buy IDR 117,979,290,000 : Sell USD 7,893,703 December 2022	(317)	(0.16)
	Buy JPY 531,959,929 : Sell GBP 3,122,763 December 2022	(2)	-
	Buy JPY 3,772,500 : Sell GBP 22,627 December 2022 ¹	-	-
	Buy JPY 646,908 : Sell GBP 3,946 December 2022 ¹	-	-
	Buy JPY 1,560,100 : Sell GBP 9,616 December 2022 ¹	-	-
	Buy JPY 4,186,600 : Sell GBP 27,038 December 2022	(3)	-
	Buy JPY 352,468,026 : Sell KRW 3,431,100,000 December 2022	(17)	(0.01)
	Buy KRW 7,054,500,400 : Sell USD 4,916,028 December 2022	24	0.01
	Buy NOK 2,778,637 : Sell GBP 232,610 December 2022 ¹	-	-
	Buy PLN 8,918,307 : Sell CHF 1,800,000 December 2022	41	0.02
	Buy SEK 7,995,269 : Sell GBP 646,406 December 2022	(17)	(0.01)
	Buy USD 85,800 : Sell GBP 73,169 December 2022	1	-
	Buy USD 2,390,539 : Sell GBP 2,057,679 December 2022	16	0.01
	Buy USD 208,403 : Sell GBP 179,384 December 2022	1	-
	Buy USD 218,307 : Sell GBP 188,110 December 2022	1	-
	Buy USD 2,543,818 : Sell GBP 2,194,306 December 2022	12	0.01
	Buy USD 84,597,932 : Sell GBP 73,352,247 December 2022	18	0.01
	Buy USD 191,200 : Sell GBP 166,067 December 2022 ¹	-	-
	Buy USD 195,600 : Sell GBP 169,966 December 2022 ¹	-	-
	Buy USD 68,400 : Sell GBP 59,552 December 2022 ¹	-	-
	Buy USD 112,400 : Sell GBP 98,292 December 2022	(1)	-
	Buy USD 324,700 : Sell GBP 284,398 December 2022	(3)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy USD 103,000 : Sell GBP 90,898 December 2022	(2)	-
	Buy USD 108,600 : Sell GBP 95,878 December 2022	(2)	-
	Buy USD 81,700 : Sell GBP 72,572 December 2022	(2)	-
	Buy USD 101,900 : Sell GBP 90,600 December 2022	(2)	-
	Buy USD 467,843 : Sell GBP 418,841 December 2022	(13)	(0.01)
	Buy USD 98,500 : Sell GBP 88,862 December 2022	(3)	-
	Buy USD 147,383 : Sell GBP 137,108 December 2022	(9)	-
	Buy USD 7,524,189 : Sell IDR 117,979,290,000 December 2022	(4)	-
	Buy USD 2,635,047 : Sell KRW 3,623,400,400 December 2022	83	0.04
		<u>826</u>	<u>0.39</u>
	Investment assets including investment liabilities	186,816	91.52
	Other net assets	17,307	8.48
	Total net assets	<u>204,123</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000

² Not listed on an official stock exchange

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

Statement of total return for the year ended 31 October 2022

	Note	2022		2021	
		£000	£000	£000	£000
Income					
Net capital losses	2		(10,940)		(22,225)
Revenue	3	2,589		3,319	
Expenses	4	(117)		(120)	
Interest payable and similar charges	5	(6)		(5)	
Net revenue before taxation		2,466		3,194	
Taxation	6	(55)		(117)	
Net revenue after taxation			<u>2,411</u>		<u>3,077</u>
Total return before distributions			(8,529)		(19,148)
Distributions	7		(2,411)		(3,077)
Change in net assets attributable to shareholders from investment activities			<u>(10,940)</u>		<u>(22,225)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		2021	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		238,310		227,699
Amounts receivable on issue of shares	3,225		31,065	
Amounts payable on cancellation of shares	<u>(28,823)</u>		<u>(1,403)</u>	
		(25,598)		29,662
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities		(10,940)		(22,225)
Retained distributions on accumulation shares		2,351		3,165
Closing net assets attributable to shareholders		<u>204,123</u>		<u>238,310</u>

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		190,239	212,892
Current assets:			
Debtors	8	26,053	9,579
Cash and bank balances	9	12,066	17,560
Total assets		228,358	240,031
Liabilities:			
Investment liabilities		3,423	988
Creditors:			
Amounts held at derivative clearing houses and brokers		243	720
Distributions payable		4	1
Other creditors	10	20,565	12
Total liabilities		24,235	1,721
Net assets attributable to shareholders		204,123	238,310

Notes to the financial statements for the year ended 31 October 2022

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 losses

Net capital losses on investments during the year comprise:

	2022	2021
	£000	£000
Derivative securities	(6,192)	1,489
Forward currency contracts	11,927	(4,044)
Non-derivative securities	(16,859)	(20,359)
Other currency gains	187	691
Transaction costs	(3)	(2)
Net capital losses	(10,940)	(22,225)

3 Revenue

	2022	2021
	£000	£000
Bank interest	53	1
Derivative revenue	407	36
Interest on debt securities	2,111	3,276
Interest on margin	5	-
Stock lending revenue	13	6
Total revenue	2,589	3,319

4 Expenses

	2022	2021
	£000	£000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13	11
GAC*	69	70
	<u>82</u>	<u>81</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	17	18
Safe custody fees	18	21
	<u>35</u>	<u>39</u>
Total expenses	117	120

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £9,956 (2021: £9,393).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2022	2021
	£000	£000
Interest payable	3	1
Interest on margin	3	4
Total interest payable and similar charges	6	5

Notes to the financial statements (continued)

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022	2021
	£000	£000
Current tax		
Corporation tax	11	23
Double tax relief	(11)	(23)
Overseas withholding tax	55	117
Total tax (note 6b)	55	117

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% (2021: 20%). The differences are explained below:

	2022	2021
	£000	£000
Net revenue before taxation	2,466	3,194
Corporation tax at 20% (2021: 20%)	493	639
Effects of:		
Double tax relief	(11)	(23)
Overseas withholding tax	55	117
Revenue being paid as interest distributions	(482)	(616)
Tax charge for the year (note 6a)	55	117

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 (2021: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2022	2021
	£000	£000
Interim income	10	14
Interim accumulation	1,851	2,684
Final income	4	1
Final accumulation	500	481
	2,365	3,180
Amounts deducted on cancellation of shares	48	1
Amounts received on issue of shares	(2)	(104)
Total distributions	2,411	3,077

Details of the distribution per share are set out in the Distribution tables on pages 146 to 149.

Notes to the financial statements (continued)

8 Debtors

	2022	2021
	£000	£000
Accrued revenue	1,178	1,381
Amounts receivable for issue of shares	40	9
Sales awaiting settlement	24,835	8,189
Total debtors	26,053	9,579

9 Cash and bank balances

	2022	2021
	£000	£000
Amounts held at derivative clearing houses and brokers	3,291	1,175
Cash and bank balances	8,505	15,645
Cash pledged as collateral	270	740
Total cash and bank balances	12,066	17,560

10 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	2	1
Accrued Depositary's fee	3	2
Accrued other expenses	9	9
Amounts payable for cancellation of shares	2,065	-
Purchases awaiting settlement	18,486	-
Total other creditors	20,565	12

11 Contingent liabilities and commitments

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

12 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 132 and 133 and notes 4, 7, 8 and 10 on pages 134 to 136 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

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 98.05% of the total net assets of the fund as at the year end (2021: 99.26%).

Notes to the financial statements (continued)

13 Shareholders' funds

The fund currently has 4 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2022	2021
	%	%
Class 3 ¹	n/a	0.15
Class A	0.75	0.75
Class E	0.50	0.50
Class I	0.50	0.50
Class Z ²	0.00	0.00

¹ Class 3 accumulation closed on 22 June 2022.

² Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

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 120 to 123. The distribution per share class is given in the Distribution tables on pages 146 to 149. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2022

	Class 3 accumulation	Class A income	Class E income	Class I accumulation
Opening number of shares	1,509	214,752	195,914	5,106
Issues during the year	-	179,744	287	13,128
Cancellations during the year	(1,509)	(71,854)	(16,052)	(2,025)
Shares converted during the year	-	(1,411)	1,411	-
Closing shares in issue	-	321,231	181,560	16,209

	Class I income	Class Z accumulation
Opening number of shares	475,873	104,570,454
Issues during the year	1,436,003	-
Cancellations during the year	(325,437)	(12,598,773)
Shares converted during the year	-	-
Closing shares in issue	1,586,439	91,971,681

14 Financial derivatives

The fund may use financial 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 cash of £270,000 pledged as collateral as at 31 October 2022 (2021: £740,000). There were no bonds held as collateral in respect of derivatives as at 31 October 2022 (2021: £1,318,230). The fund had cash assets of £3,291,139 (2021: £1,175,040) and cash liabilities of £243,322 (2021: £719,516) held in margin accounts at derivative clearing houses and brokers at 31 October 2022. These balances are held as collateral on the fund's futures contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2022

As at 31 October 2022 the counterparty exposure calculated using the positive marked-to-market value for each category of 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	Futures £000	Total by counterparty £000
Bank of America	30	-	30
Barclays	4	-	4
BNP Paribas	1,911	-	1,911
Goldman Sachs	106	-	106
HSBC	7	-	7
JPMorgan Chase	1	-	1
Morgan Stanley	41	-	41
UBS	-	243	243
	2,100	243	2,343

2021

As at 31 October 2021 the counterparty exposure calculated using the positive marked-to-market value for each category of 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	Futures £000	Total by counterparty £000
Barclays	1,335	-	1,335
BNP Paribas	220	-	220
JPMorgan Chase	2	-	2
Morgan Stanley	29	-	29
UBS	81	720	801
	1,667	720	2,387

15 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.

Notes to the financial statements (continued)

15 Stock lending (continued)

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
JPMorgan Chase	9,772	10,079	Government Bond
	9,772	10,079	

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	14	1	13

2021

The fund had no stock on loan as at 31 October 2021.

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
BNP Paribas ¹	Stock lending agent	6	1	5
JPMorgan ²	Stock lending agent	1	-	1

¹ Until 9 March 2021 BNP Paribas was the securities lending agent

² From 10 March 2021 JPMorgan Chase was the securities lending agent

Notes to the financial statements (continued)

16 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 including (investment liabilities) £000	Other net assets £000	Total net assets/(liabilities) £000
2022			
Currency			
Australian dollar	3,546	17	3,563
Canadian dollar	4,576	24	4,600
Chinese yuan	(6,048)	87	(5,961)
Danish krone	613	-	613
Euro	45,317	946	46,263
Japanese yen	31,808	6,428	38,236
Norwegian krone	(22)	-	(22)
Polish zloty	(14)	-	(14)
Swedish krona	367	55	422
UK sterling	(6,904)	6,687	(217)
US dollar	113,577	3,063	116,640
	186,816	17,307	204,123
	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/(liabilities) £000
2021			
Currency			
Australian dollar	4,872	7	4,879
Canadian dollar	4,663	20	4,683
Chinese yuan	43	83	126
Danish krone	808	-	808
Euro	53,473	8,853	62,326
Indonesian rupiah	7,181	215	7,396
Japanese yen	43,650	155	43,805
New Zealand dollar	(256)	-	(256)
Swedish krona	556	7	563
UK sterling	(15,908)	16,380	472
US dollar	112,822	686	113,508
Total	211,904	26,406	238,310

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk

The fund's exposure to interest rate risk is considered significant. The interest rate risk profile of the fund's financial assets and financial liabilities at the year end is set out in the following table:

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2022				
Australian dollar	-	2,404	65	2,469
Canadian dollar	-	2,386	73	2,459
Chinese yuan	-	7,330	770	8,100
Euro	608	67,704	1,171	69,483
Japanese yen	66	45,481	25,417	70,964
Korean won	-	-	83	83
Norwegian krone	-	-	10	10
Polish zloty	-	-	1	1
Swedish krona	-	3,080	86	3,166
Swiss franc	-	-	40	40
UK sterling	8,729	-	40	8,769
US dollar	2,663	59,511	640	62,814
Total	12,066	187,896	28,396	228,358
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2021				
Australian dollar	-	3,986	36	4,022
Canadian dollar	-	2,087	101	2,188
Chinese yuan	-	6,813	83	6,896
Euro	8,759	121,075	2,029	131,863
Indonesian rupiah	-	8,896	215	9,111
Japanese yen	129	22,633	43	22,805
New Zealand dollar	-	-	191	191
Swedish krona	-	679	7	686
UK sterling	16,385	-	9	16,394
US dollar	796	44,016	1,063	45,875
Total	26,069	210,185	3,777	240,031

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

2022	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Australian dollar	-	-	164	164
Canadian dollar	-	-	154	154
Chinese yuan	-	-	9	9
Danish krone	-	-	5	5
Euro	243	-	661	904
Indonesian rupiah	-	-	316	316
Japanese yen	-	-	18,509	18,509
Polish zloty	-	-	14	14
Swedish krona	-	-	17	17
Swiss franc	-	-	41	41
UK sterling	-	-	2,084	2,084
US dollar	-	-	2,018	2,018
Total	243	-	23,992	24,235

2021	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Chinese yuan	-	-	126	126
Danish krone	-	-	8	8
Euro	607	-	11	618
Indonesian rupiah	-	-	26	26
Japanese yen	-	-	546	546
New Zealand dollar	-	-	134	134
Swedish krona	-	-	1	1
UK sterling	-	-	14	14
US dollar	112	-	136	248
Total	719	-	1,002	1,721

Credit ratings

2022	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	187,896	92.06
Total debt securities	187,896	92.06
Derivatives	(1,080)	(0.54)
Investment assets including investment liabilities	186,816	91.52
Other net assets	17,307	8.48
Total net assets	204,123	100.00

Notes to the financial statements (continued)

16 Risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2021		
Investments		
Investment grade (AAA - BBB)	210,505	88.33
Total debt securities	210,505	88.33
Derivatives	1,399	0.59
Investment assets including investment liabilities	211,904	88.92
Other net assets	26,406	11.08
Total net assets	238,310	100.00

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.

Sensitivity analysis

The leverage employed by the fund is in the table below:

Leverage

	Minimum %	Maximum %	Average %
2022	24.72	92.46	43.68
2021	30.97	61.07	45.39

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
2022				
Amounts held at derivatives clearing houses and brokers	243	-	-	-
Derivative financial liabilities	-	3,423	-	-
Distribution payable	-	4	-	-
Other creditors	-	20,565	-	-
Total	243	23,992	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Amounts held at derivatives clearing houses and brokers	720	-	-	-
Derivative financial liabilities	-	988	-	-
Distribution payable	-	1	-	-
Other creditors	-	12	-	-
Total	720	1,001	-	-

Notes to the financial statements (continued)

17 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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	148,129*	2,149	142,918*	237
Level 2	42,110	1,274	69,974	751
Level 3	-	-	-	-
	<u>190,239</u>	<u>3,423</u>	<u>212,892</u>	<u>988</u>

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £147,885,755 as at 31 October 2022 (2021: £142,198,436).

18 Direct transaction costs

	Purchases		Sales	
	2022 £000	2021 £000	2022 £000	2021 £000
Trades in the year				
Debt securities	171,696	114,527	176,252	102,237
Trades in the year before transaction costs	<u>171,696</u>	<u>114,527</u>	<u>176,252</u>	<u>102,237</u>
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Total commissions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Taxes				
Debt securities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Debt securities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net trades in the year after transaction costs	<u>171,696</u>	<u>114,527</u>	<u>176,252</u>	<u>102,237</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
	2022	2021		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	<u>-</u>	<u>-</u>		

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: nil).

There were direct transaction costs associated with derivatives in the year of £10,943 (2021: £11,211) which is 0.00% of the average net asset value of the fund (2021: 0.00%).

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.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 31 October 2022 was 0.11% (2021: 0.14%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 16 January 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £207,405,305 which is an increase of 1.61% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 October 2022 (in pence per share)

Interim interest distribution (accounting date 31 January 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class 3 accumulation				
Group 1	0.2259	-	0.2259	0.4817
Group 2	0.2259	-	0.2259	0.4817
Class A income				
Group 1	-	-	-	0.3531
Group 2	-	-	-	0.3531
Class E income				
Group 1	0.1202	-	0.1202	0.4881
Group 2	0.0734	0.0468	0.1202	0.4881
Class I accumulation				
Group 1	0.2758	-	0.2758	0.7773
Group 2	0.1329	0.1429	0.2758	0.7773
Class I income				
Group 1	0.1920	-	0.1920	0.5689
Group 2	0.1022	0.0898	0.1920	0.5689
Class Z accumulation				
Group 1	0.5090	-	0.5090	0.9470
Group 2	0.0330	0.4760	0.5090	0.9470

Distribution tables (continued)

Interim interest distribution (accounting date 30 April 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class 3 accumulation				
Group 1	0.2949	-	0.2949	0.4784
Group 2	0.2949	-	0.2949	0.4784
Class A income				
Group 1	0.1184	-	0.1184	0.3952
Group 2	0.1088	0.0096	0.1184	0.3952
Class E income				
Group 1	0.2398	-	0.2398	0.5168
Group 2	0.1633	0.0765	0.2398	0.5168
Class I accumulation				
Group 1	0.4408	-	0.4408	0.8022
Group 2	0.2247	0.2161	0.4408	0.8022
Class I income				
Group 1	0.3115	-	0.3115	0.5914
Group 2	0.2254	0.0861	0.3115	0.5914
Class Z accumulation				
Group 1	0.6235	-	0.6235	0.9482
Group 2	0.6235	-	0.6235	0.9482

Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class 3 accumulation¹	n/a	n/a	n/a	0.3631
Group 1	n/a	n/a	n/a	0.3631
Group 2				
Class A income	0.2075	-	0.2075	0.2143
Group 1	0.0351	0.1724	0.2075	0.2143
Group 2				
Class E income	0.3249	-	0.3249	0.3388
Group 1	0.1641	0.1608	0.3249	0.3388
Group 2				
Class I accumulation	0.5629	-	0.5629	0.5631
Group 1	0.1939	0.3690	0.5629	0.5631
Group 2				
Class I income	0.3974	-	0.3974	0.4125
Group 1	0.1213	0.2761	0.3974	0.4125
Group 2				
Class Z accumulation	0.7334	-	0.7334	0.7538
Group 1	0.7334	-	0.7334	0.7538
Group 2				

¹ Class 3 accumulation closed on 22 June 2022.

Distribution tables (continued)

Final interest distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class 3 accumulation¹	n/a	n/a	n/a	0.2034
Group 1	n/a	n/a	n/a	0.2034
Group 2				
Class A income	0.0351	-	0.0351	-
Group 1	0.0326	0.0025	0.0351	-
Group 2				
Class E income	0.1545	-	0.1545	0.0785
Group 1	0.1428	0.0117	0.1545	0.0785
Group 2				
Class I accumulation	0.3137	-	0.3137	0.2095
Group 1	0.1041	0.2096	0.3137	0.2095
Group 2				
Class I income	0.2265	-	0.2265	0.1502
Group 1	0.1898	0.0367	0.2265	0.1502
Group 2				
Class Z accumulation	0.5431	-	0.5431	0.4596
Group 1	0.5431	-	0.5431	0.4596
Group 2				

¹ Class 3 accumulation closed on 22 June 2022.

Janus Henderson Japan Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Junichi Inoue

Investment objective and policy

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

Performance target: To outperform the Tokyo Stock Exchange First Section Index (TOPIX) Index by 2% per annum, before the deduction of charges, over any 5 year period.

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

The fund is actively managed with reference to the TOPIX 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 achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.

Performance summary

Cumulative performance

	One year 31 Oct 21 - 31 Oct 22 %	Three years 31 Oct 19 - 31 Oct 22 %	Five years 31 Oct 17 - 31 Oct 22 %	Since inception 4 Oct 74 - 31 Oct 22 %
Class I accumulation (Net)	(12.4)	7.3	13.0	5,435.2
TOPIX	(9.6)	1.6	8.4	6,450.1
IA Japan Sector	(12.8)	2.6	7.5	5,575.5
Class I accumulation (Gross)	(11.7)	10.1	18.0	8,278.2
TOPIX + 2%	(7.8)	7.8	19.7	16,874.2

Discrete performance

	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %	31 Oct 18 - 31 Oct 19 %	31 Oct 17 - 31 Oct 18 %
Class I accumulation (Net)	(12.4)	11.1	10.3	7.6	(2.1)
TOPIX	(9.6)	11.9	0.4	7.1	(0.4)
IA Japan Sector	(12.8)	12.9*	4.2	7.3	(2.3)
Class I accumulation (Gross)	(11.7)	12.1	11.3*	8.5	(1.3)
TOPIX + 2%	(7.8)	14.1	2.4	9.2	1.6

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.

* Historical performance has been restated.

Source: Morningstar

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

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

Benchmark values are as at close of business.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage:

Index: TOPIX

Index usage: Target

Index description: The TOPIX is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2022

Largest purchases	£000	Largest sales	£000
Dai-ichi Life	1,074	SoftBank 'A'	927
Nissan Motor	1,013	Nomura Research Institute	906
Sumitomo Mitsui Financial	988	T&D	739
Lixil	743	Otsuka 'A'	631
Nippon Telegraph & Telephone	722	Lixil	619
Ebara	666	Persol	522
Hitachi	665	Tokio Marine	458
Inpex	603	Z	436
Recruit	575	Recruit	399
Kao	556	Murata Manufacturing	370
Total purchases	10,949	Total sales	8,610

Investment review

The fund fell 12.4% (Net), 11.7% (Gross) based on Class I accumulation over the year under review, compared with a fall of 9.6% in the TOPIX Index, a fall of 7.8% in the Target Index + 2% and a fall of 12.8% in the IA Japan Sector peer group benchmark.

The global equity market hit an all-time high in early January as central banks continued to keep interest rates low while corporate earnings grew strongly. However, since then, the market dropped sharply in three consecutive quarters, as central banks finally started to raise interest rates. Despite the fastest rate hikes in recent decades, consumer price inflation (CPI) showed no sign of slowing down until late summer, while market expectations for the pace and degree of rate hikes increased, raising concerns about the economic outlook. Long-term interest rates also rose, which impacted equity market valuations through higher risk-free rates. In the final month of the reporting year, the market finally enjoyed a 'relief rally' as US CPI moderated, which increased hopes of an end to the rate hikes sometime in early 2023. Corporate earnings have been generally resilient, although the outlook for next year and beyond remains unclear.

In Japan, the Bank of Japan (BoJ) made it clear that it had no intention of tightening monetary policy anytime soon, which hurt the yen. As the interest rate gap with other developed markets widened during the year, the currency weakened from ¥114 to ¥149 against the US dollar, while it moved from ¥156 to ¥172 against sterling. In terms of Japanese equities, the TOPIX Total Return Index dropped by just 1% in local currency terms, although it was down by 9% in sterling terms. The resilient performance in yen terms was due to strong corporate earnings and improvements in capital management policies. Dividends as well as share buybacks were expected to be at historically high levels in the current fiscal year. Corporate earnings were also supported by pricing power improvements as consumers finally accepted price hikes. Core CPI in September was up by 3%, which was higher than the BoJ's 2% target. The financial sector performed well due to perceptions of inexpensive valuations and as it benefited from higher interest rates. On the other hand, the basic material and electric appliance sectors underperformed due to their high economic sensitivity. Value stocks significantly outperformed growth ones during the year.

We maintained our investment style and focused on cash-generative companies that can create shareholder value over time, although the market environment was not ideal for our approach during the year. As the long-term outlook became less clear, the market seemed to focus too much on defensiveness. Sentiment swung on macroeconomic events, which resulted in increased volatility in a relatively flat market. As the market became more focused on short-term factors, valuation did not matter much and the buy-and-hold approach struggled. While valuation dislocations provided good opportunities for active investment, it needed some help from a clearer inflation and economic outlook.

At the stock level, Daiichi Sankyo, Tokio Marine and Olympus were among the top contributors to the fund's performance, while Z, Sony and Shin-Etsu Chemical detracted from returns. In terms of trading activity, we exited Murata Manufacturing, the Nomura Research Institute and Orix during the year, as we felt that they had become fully valued. We initiated positions in Ebara and Dai-ichi Life as the valuations looked inexpensive, in our view, despite strong fundamentals. We also liked improvements in the companies environmental, social and governance credentials. While we lowered the fund's risk stance overall, we continued to make significant investments when we had the conviction.

Inflationary pressures, tightening monetary policy and slowing global economic growth, alongside ongoing geopolitical uncertainty, continue to weigh on investor sentiment. We think the market's risk appetite could remain low until the impact of renewed inflationary pressures on global economic growth becomes clearer, and that it could remain volatile in the short term without higher visibility. Valuations have moved to more attractive levels as the market's price-to-earnings ratio was at 12 times for the fiscal year to the end of March 2023, and yielded 2.6%, which has offered downside protection in local currency terms. In 2023, there is a possibility that the BoJ will change its ultra-loose monetary policy, which could boost the undervalued yen. At an index level, this could be an additional source of return for foreign investors in Japan.

We have been consistent with our approach. We focus on companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. We think this approach, of focusing on the fundamental strength of companies, could work better in the difficult economic environment. During the reporting year, however, the market was driven by a fear of inflation and recession and stock-level opportunities were largely ignored. Rather than tilting the fund to mitigate against macroeconomic risk, we will take advantage of the market to pick stocks with strong business franchises that we consider to be undervalued relative to their intrinsic value. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.

Comparative tables for the year ended 31 October 2022

	Class A accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	448.90	407.65	372.51
Return before operating charges*	(52.11)	48.90	41.71
Operating charges	(7.35)	(7.65)	(6.57)
Return after operating charges*	(59.46)	41.25	35.14
Distributions on accumulation shares	-	-	(0.80)
Retained distributions on accumulation shares	-	-	0.80
Closing net asset value per share	389.44	448.90	407.65
* after direct transaction costs of:	0.15	0.17	0.09
Performance			
Return after charges	(13.25%)	10.12%	9.43%
Other information			
Closing net asset value (£000s)	3,348	4,248	4,267
Closing number of shares	859,738	946,352	1,046,681
Operating charges	1.74%	1.74%	1.73%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest share price (pence)	478.70	476.10	423.30
Lowest share price (pence)	381.50	406.10	293.80
	Class E accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	454.23	410.44	373.17
Return before operating charges*	(52.88)	49.28	41.98
Operating charges	(5.31)	(5.49)	(4.71)
Return after operating charges*	(58.19)	43.79	37.27
Distributions on accumulation shares	(2.14)	(1.57)	(2.73)
Retained distributions on accumulation shares	2.14	1.57	2.73
Closing net asset value per share	396.04	454.23	410.44
* after direct transaction costs of:	0.15	0.17	0.10
Performance			
Return after charges	(12.81%)	10.67%	9.99%
Other information			
Closing net asset value (£000s)	7,214	8,606	7,974
Closing number of shares	1,821,618	1,894,605	1,942,870
Operating charges	1.24%	1.24%	1.23%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest share price (pence)	484.50	481.50	426.00
Lowest share price (pence)	387.30	410.00	294.90

Comparative tables (continued)

	Class I accumulation		
	2022	2021	2020
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	518.28	466.54	422.62
Return before operating charges*	(60.47)	56.11	47.66
Operating charges	(4.19)	(4.37)	(3.74)
Return after operating charges*	(64.66)	51.74	43.92
Distributions on accumulation shares	(3.99)	(4.02)	(4.53)
Retained distributions on accumulation shares	3.99	4.02	4.53
Closing net asset value per share	453.62	518.28	466.54
* after direct transaction costs of:	0.17	0.19	0.11
Performance			
Return after charges	(12.48%)	11.09%	10.39%
Other information			
Closing net asset value (£000s)	17,451	16,457	17,007
Closing number of shares	3,846,967	3,175,420	3,645,325
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.04%	0.04%	0.02%
Prices			
Highest share price (pence)	553.00	549.10	484.00
Lowest share price (pence)	442.90	467.00	334.40

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.

	2022	2021
	%	%
Class A accumulation	1.74	1.74
Class E accumulation	1.24	1.24
Class I accumulation	0.86	0.86

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

Portfolio statement as at 31 October 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.98% (2021: 97.45%)		
	Japan 95.98% (2021: 97.45%)		
	Communication Services 3.52% (2021: 6.96%)		
30,000	Nippon Telegraph & Telephone	718	2.56
120,000	Z	269	0.96
		<u>987</u>	<u>3.52</u>
	Consumer Discretionary 18.44% (2021: 20.90%)		
260,000	Nissan Motor	719	2.57
5,500	Nitori	434	1.55
38,000	Pan Pacific International	542	1.93
26,000	Sony	1,514	5.40
163,000	Toyota Motor	1,957	6.99
		<u>5,166</u>	<u>18.44</u>
	Consumer Staples 9.47% (2021: 7.67%)		
35,000	Asahi	851	3.04
16,400	Kao	536	1.91
39,000	Seven & I	1,265	4.52
		<u>2,652</u>	<u>9.47</u>
	Energy 2.22% (2021: 0.00%)		
70,000	Inpex	620	2.22
	Financials 11.98% (2021: 8.71%)		
74,000	Dai-ichi Life	1,017	3.63
38,000	Sumitomo Mitsui Financial	927	3.31
90,000	Tokio Marine	1,412	5.04
		<u>3,356</u>	<u>11.98</u>
	Health Care 15.00% (2021: 11.14%)		
93,000	Astellas Pharma	1,110	3.96
65,000	Daiichi Sankyo	1,810	6.46
70,000	Olympus	1,282	4.58
		<u>4,202</u>	<u>15.00</u>
	Industrials 19.98% (2021: 18.09%)		
19,000	Ebara	537	1.91
36,000	Hitachi	1,422	5.08
53,000	Mitsubishi	1,248	4.46
49,000	Persol	854	3.05
26,000	Recruit	695	2.48
2,400	SMC	842	3.00
		<u>5,598</u>	<u>19.98</u>
	Information Technology 10.35% (2021: 18.53%)		
1,700	Disco	354	1.26
17,500	Fujifilm	697	2.49
109,000	Renesas Electronics	792	2.83
39,000	TDK	1,056	3.77
		<u>2,899</u>	<u>10.35</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 4.05% (2021: 4.94%)		
12,500	Shin-Etsu Chemical	1,133	4.05
	Real Estate 0.97% (2021: 0.51%)		
14,000	Katitas	273	0.97
	Investment assets	26,886	95.98
	Other net assets	1,127	4.02
	Total net assets	28,013	100.00

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

Statement of total return for the year ended 31 October 2022

	Note	2022		2021	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(4,021)		2,959
Revenue	3	554		541	
Expenses	4	<u>(308)</u>		<u>(337)</u>	
Net revenue before taxation		246		204	
Taxation	5	<u>(55)</u>		<u>(54)</u>	
Net revenue after taxation			<u>191</u>		<u>150</u>
Total return before distributions			(3,830)		3,109
Distributions	6		(192)		(157)
Change in net assets attributable to shareholders from investment activities			<u>(4,022)</u>		<u>2,952</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 October 2022

	2022		2021	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		29,311		29,248
Amounts receivable on issue of shares	4,761		2,899	
Amounts payable on cancellation of shares	<u>(2,229)</u>		<u>(5,946)</u>	
		2,532		(3,047)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		(4,022)		2,952
Retained distributions on accumulation shares		192		157
Closing net assets attributable to shareholders		<u>28,013</u>		<u>29,311</u>

Balance sheet as at 31 October 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		26,886	28,564
Current assets:			
Debtors	7	252	196
Cash and bank balances	8	909	620
Total assets		28,047	29,380
Liabilities:			
Creditors:			
Other creditors	9	34	69
Total liabilities		34	69
Net assets attributable to shareholders		28,013	29,311

Notes to the financial statements for the year ended 31 October 2022

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 (losses)/gains

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

	2022 £000	2021 £000
Forward currency contracts	(8)	14
Non-derivative securities	(4,017)	2,959
Other currency gains/(losses)	5	(13)
Transaction costs	(1)	(1)
Net capital (losses)/gains	(4,021)	2,959

3 Revenue

	2022 £000	2021 £000
Bank interest	5	-
Overseas dividends	546	540
Stock lending revenue	3	1
Total revenue	554	541

4 Expenses

	2022 £000	2021 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	262	287
GAC*	41	45
	<u>303</u>	<u>332</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	3
Safe custody fees	2	2
	<u>5</u>	<u>5</u>
Total expenses	<u>308</u>	<u>337</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £9,956 (2021: £9,393).

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022	2021
	£000	£000
Current tax		
Overseas withholding tax	55	54
Total tax (note 5b)	55	54

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% (2021: 20%). The differences are explained below:

	2022	2021
	£000	£000
Net revenue before taxation	246	204
Corporation tax at 20% (2021: 20%)	49	41
Effects of:		
Overseas withholding tax	55	54
Overseas dividends	(109)	(108)
Unused management expenses	60	67
Tax charge for the year (note 5a)	55	54

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 (2021: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £3,035,158 (2021: £2,711,329) 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.

6 Distributions

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

	2022	2021
	£000	£000
Final accumulation	192	157
Total distributions	192	157
Net revenue after taxation	191	150
Revenue shortfall	1	7
Total distributions	192	157

Details of the distribution per share are set out in the Distribution table on page 168.

Notes to the financial statements (continued)

7 Debtors

	2022	2021
	£000	£000
Accrued revenue	199	181
Amounts receivable for issue of shares	53	15
Total debtors	252	196

8 Cash and bank balances

	2022	2021
	£000	£000
Cash and bank balances	909	620
Total cash and bank balances	909	620

9 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	22	24
Accrued other expenses	4	4
Amounts payable for cancellation of shares	8	41
Total other creditors	34	69

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 159 and 160 and notes 4, 7 and 9 on pages 161 to 163 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

There were no material shareholders at the year end (2021: nil).

12 Shareholders' funds

The fund currently has 3 share classes available: Class A (Retail), Class E (Retail) and Class I (Institutional). The annual management charge on each share class is as follows:

	2022	2021
	%	%
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75

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 153 to 154. The distribution per share class is given in the Distribution table on page 168. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation as at 31 October 2022

	Class A accumulation	Class E accumulation	Class I accumulation
Opening number of shares	946,352	1,894,605	3,175,420
Issues during the year	22,915	11,077	959,145
Cancellations during the year	(99,213)	(77,868)	(301,900)
Shares converted during the year	(10,316)	(6,196)	14,302
Closing shares in issue	859,738	1,821,618	3,846,967

13 Financial derivatives

The fund may use financial 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 derivatives as at 31 October 2022 (2021: nil).

2022

The fund had no exposure to derivatives as at 31 October 2022 with a positive market value.

2021

The fund had no exposure to derivatives as at 31 October 2021 with a positive market value.

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.

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	327	380	Government Bond
Bank of Nova Scotia	5	6	Equity
Morgan Stanley	209	228	Government Bond
UBS	765	872	Equity/Government Bond
	1,306	1,486	

Notes to the financial statements (continued)

14 Stock lending (continued)

2022 (continued)

	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

2021

The fund had no stock loan as at 31 October 2021.

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
BNP Paribas ¹	Stock lending agent	1	-	1

¹ Until 9 March 2021 BNP Paribas was the securities lending agent. Income received from JPMorgan Chase from 10 March 2021 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
2022			
Currency			
Japanese yen	26,886	198	27,084
UK sterling	-	929	929
Total	26,886	1,127	28,013
2021			
Currency			
Japanese yen	28,564	180	28,744
UK sterling	-	567	567
Total	28,564	747	29,311

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £27,084,354 (2021: £28,743,631). 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 £2,708,435 (2021: £2,874,363).

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.

Notes to the financial statements (continued)

15 Risk (continued)

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
2022				
Other creditors	-	34	-	-
Total	-	34	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Other creditors	-	69	-	-
Total	-	69	-	-

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

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	26,886	-	28,564	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	26,886	-	28,564	-

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trades in the year				
Equities	10,943	9,650	8,615	12,967
Trades in the year before transaction costs	10,943	9,650	8,615	12,967
Transaction costs				
Commissions				
Equities	6	6	5	7
Total commissions	6	6	5	7
Taxes				
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	6	6	5	7
Total net trades in the year after transaction costs	10,949	9,656	8,610	12,960

	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.06	0.06	0.05
Taxes				
Equities	-	-	-	-
Other expenses				
Equities	-	-	-	-
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.04	0.04		
Taxes	-	-		
Other expenses	-	-		
Total costs	0.04	0.04		

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: nil).

There were no direct transaction costs associated with derivatives in the year (2021: 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 portfolio dealing spread as at 31 October 2022 was 0.22% (2021: 0.26%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 16 January 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £29,854,772 which is an increase of 6.57% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 October 2022 (in pence per share)

Final dividend distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 November 2021

Group 2: shares purchased on or after 1 November 2021

	Distribution per share	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class E accumulation			
Group 1	2.1399	2.1399	1.5709
Group 2	2.1399	2.1399	1.5709
Class I accumulation			
Group 1	3.9889	3.9889	4.0179
Group 2	3.9889	3.9889	4.0179

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 31 October 2022 are detailed below.

Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asia Pacific Capital Growth Fund	98	0.08	0.07
Janus Henderson Institutional Overseas Bond Fund	9,772	5.20	4.79
Janus Henderson Japan Opportunities Fund	1,306	4.86	4.66

Concentration data

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

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund		Janus Henderson Institutional Overseas Bond Fund	
Government of Japan	42	Government of France	4,492
Government of France	20	Government of Germany	2,295
Government of Austria	19	US Treasury	1,803
US Treasury	11	Government of Belgium	599
Government of Belgium	7	Government of Austria	431
Republic of Finland	5	Kingdom of Netherlands	366
		Republic of Finland	50
		UK Treasury	43
Janus Henderson Japan Opportunities Fund			
Government of Japan	175		
US Treasury	152		
Government of France	132		
Government of Germany	68		
Kingdom of Netherlands	67		
Roche	44		
Diageo	43		
Rio Tinto	43		
BP	43		
Nestlé	43		

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

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

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Asia Pacific Capital Growth Fund			Janus Henderson Institutional Overseas Bond Fund		
Citigroup	98	Triparty	JPMorgan Chase	9,772	Triparty
	<u>98</u>			<u>9,772</u>	
Janus Henderson Japan Opportunities Fund					
UBS	765	Triparty			
Bank of America	327	Triparty			
Morgan Stanley	209	Triparty			
Bank of Nova Scotia	5	Triparty			
	<u>1,306</u>				

All counterparties have been included.

Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	52
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	42
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10
							<u>104</u>
Janus Henderson Institutional Overseas Bond Fund							
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,233
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	43
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,803
							<u>10,079</u>

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Japan Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	264
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	116
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	21
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	59
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	148
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	126
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	43
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	454
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	98
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	72
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	73
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4
							1,486

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 31 October 2022:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Asia Pacific Capital Growth Fund	12	1	11	8	92
Janus Henderson Institutional Overseas Bond Fund	14	1	13	8	92
Janus Henderson Japan Opportunities Fund	3	-	3	8	92

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 Global Funds 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 Global Funds.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2021.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Asia Pacific Capital Growth Fund	2,205	322
of which		
Fixed Remuneration	2,205	144
Variable Remuneration	2,192	178
Janus Henderson Asia Pacific Capital Growth Fund Remuneration Code Staff	47	43
of which		
Senior Management (4)	27	26
Other Code Staff (5)	20	17
Janus Henderson Global High Yield Bond Fund	2,205	27
of which		
Fixed Remuneration	2,205	12
Variable Remuneration	2,192	15
Janus Henderson Global High Yield Bond Fund Remuneration Code Staff	47	3
of which		
Senior Management (4)	27	2
Other Code Staff (5)	20	1
Janus Henderson Global Technology Leaders Fund	2,205	2,156
of which		
Fixed Remuneration	2,205	964
Variable Remuneration	2,192	1,192
Janus Henderson Global Technology Leaders Fund Remuneration Code Staff	47	283
of which		
Senior Management (4)	27	172
Other Code Staff (5)	20	111
Janus Henderson Institutional Global Buy & Maintain Fund	2,205	112
of which		
Fixed Remuneration	2,205	50
Variable Remuneration	2,192	62
Janus Henderson Institutional Global Buy & Maintain Fund Remuneration Code Staff	47	15
of which		
Senior Management (4)	27	9
Other Code Staff (5)	20	6

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional Overseas Bond Fund	2,205	437
of which		
Fixed Remuneration	2,205	195
Variable Remuneration	2,192	242
Janus Henderson Institutional Overseas Bond Fund Remuneration Code Staff	47	58
of which		
Senior Management (4)	27	35
Other Code Staff (5)	20	23
Janus Henderson Japan Opportunities Fund	2,205	54
of which		
Fixed Remuneration	2,205	24
Variable Remuneration	2,192	30
Janus Henderson Japan Opportunities Fund Remuneration Code Staff	47	7
of which		
Senior Management (4)	27	4
Other Code Staff (5)	20	3

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Global Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Global Funds, 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 Global Funds 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 Global Funds 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 Global Funds (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Global Funds (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**

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

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