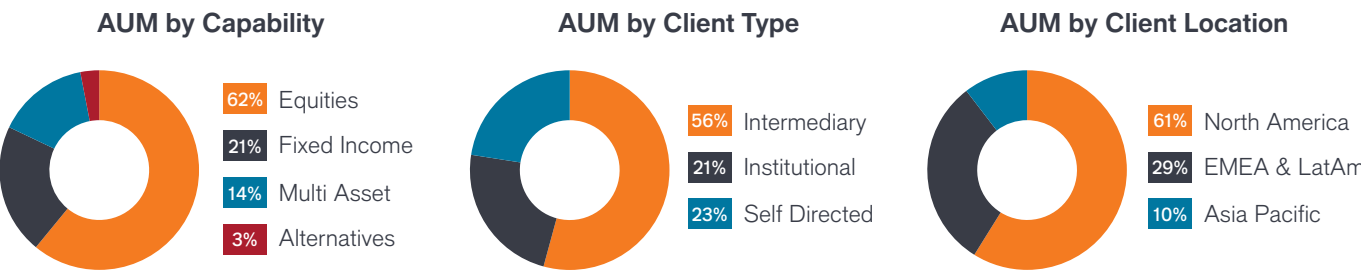


ANNUAL REPORT & ACCOUNTS

For the year ended 31 August 2024

Who are Janus Henderson Investors?

Assets under management: £285.0B



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **22 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 September 2024.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson’s investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the year ended 31 August 2024

We are pleased to present the Annual Report & Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the year ended 31 August 2024.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

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

Other information

The Janus Henderson European Growth Fund changed its investment objective and policy and was renamed Janus Henderson European Mid and Large Cap Fund on 10 November 2023.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2023, made available on our website www.janushenderson.com.

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

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

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

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

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

Director's statement

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

William Lucken ' Lucken
Director)

15 November 2024

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the year ended 31 August 2024

Global equities, as measured by the MSCI World Index, rose by 20.5% in sterling and 25.0% in US dollar terms during the reporting year as inflation cooled and most major central banks reached the end of their monetary tightening campaigns. Strong interest in artificial intelligence (AI) and growing confidence that policy makers would cut interest rates helped many equity indices around the world – including global benchmark the MSCI All Country World Index (ACWI) – to hit record highs in 2024. Bouts of uncertainty regarding the direction of monetary policy, worries about the US economy – notably in early August – China's underwhelming economic recovery, and geopolitical tensions exerted downward pressure on markets during the year.

In the UK, the FTSE All Share Index gained 17.0% in sterling terms as easing pricing pressures prompted major central banks to turn increasingly dovish. Both the FTSE All Share and the blue-chip FTSE 100 indices hit record highs in 2024, buoyed by optimism about potential interest rate cuts. The Bank of England (BoE) maintained its benchmark interest rate at a 16-year high of 5.25% for most of the year, although in August, it announced a 25 basis points (bps) cut – its first since the start of the COVID-19 pandemic in 2020. Annual inflation slowed from 6.7% in September 2023 to a near 3-year low of 2.0% in May and June 2024 – the first time it had reached the BoE's target in almost 3 years – before picking up to 2.2% in July. The economy slipped into a technical recession in the second half of 2023, although it recovered in the new year, expanding by 0.7% and 0.6% over the first and second quarters, respectively. Sterling strengthened against the US dollar, hitting a 2-year high in August, with UK interest rates expected to decline more gradually than in the US.

In Europe, the FTSE World Europe ex UK Index increased by 15.8% in sterling and 17.2% in euro terms as inflation abated and the European Central Bank (ECB) announced its first cut in its deposit rate since 2019. The gains, which were underpinned by some strong corporate results, helped benchmark indices in Germany and France reach all-time highs in 2024, along with the pan-European Stoxx Europe 600 Index. In June, the ECB lowered its deposit rate by 25 bps to 3.75% and subsequently left the door open to another reduction in September. During the year, anxiety about tighter-for-longer monetary policy, an economic downturn – the Eurozone flirted with a recession in the second half of 2023, although Gross Domestic Product (GDP) grew by 0.3% and 0.2% over the first and second quarters of 2024, respectively – political turmoil in France and geopolitical tensions dampened sentiment. Eurozone annual inflation almost halved, from 4.3% in September 2023 to a more than 3-year low of 2.2% in August. The euro declined against sterling, hitting a near 2-year low in July, while it strengthened against the US dollar.

US stocks, as measured by the S&P 500 Index, strengthened by 22.6% in sterling and 27.1% in US dollar terms as optimism about looming interest rate cuts powered the market to record highs. The rally was supported by excitement about AI, the US economy's resilience and generally upbeat corporate results. Some uncertainty about the economy, notably in early August, and worries about tighter-for-longer borrowing conditions caused significant volatility. The US Federal Reserve (Fed) held interest rates at 5.5% throughout the year. However, in August, it indicated that it expected to make its first rate cut in September as it became increasingly confident that consumer price rises were cooling sustainably – the annual rate hit a more than 3-year low of 2.9% in July, which was down from 3.7% in September 2023. The economy remained in relatively good health: GDP expanded strongly in the second half of 2023, and although growth slowed to an annualised 1.4% in the first quarter of 2024, it rebounded to 3.0% in the second quarter. The US dollar weakened against a basket of currencies, hitting a more than 1-year low in August as the Fed prepared to ease borrowing conditions.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced by 14.7% in sterling and 19.0% in yen terms as it benefited from corporate governance reforms, buying interest from foreign investors and the initial weakness of the yen. The gains drove the benchmark Nikkei 225 Index to an all-time high – the first in 34 years – in March. A rapid strengthening of the yen against the US dollar from July weighed on sentiment, as did the sell-off of global stocks in early August. In March, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 as it exited negative interest rates, while it announced a second interest rate increase at the end of July. The annual core inflation rate, which excludes fresh food prices, moderated from 2.8% in September 2023 to a low of 2.0% in January 2024 – the first time it had been at, or below, the BoJ's long-term target since March 2022 – although it quickened to 2.7% in July. Japan's economy, which escaped a technical recession in the second half of 2023, contracted by an annualised 2.3% in the first quarter of 2024, before recovering to 2.9% growth in the following quarter. The yen's weakness saw it hit a 38-year low against the US dollar in July, although it subsequently rebounded as it became increasingly likely the BoJ would raise interest rates again.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index was up by 12.8% in sterling and 17.0% in US dollar terms, helped by the improved global mood in 2024. Chinese equities were modestly lower as the country's economy remained shaky – although GDP continued to grow – and stimulus measures initially fell short of expectations, which helped to drag the local CSI 300 Index to a 5-year low in early February. However, shares recouped some of the losses as the authorities unveiled new economic support measures. Taiwanese shares surged – and the benchmark TAIEX reached an all-time high – buoyed by an AI-led technology rally and robust economic growth. Increases in technology stocks and GDP growth also supported South Korean equities, although the market's performance lagged that of the regional index. Australian stocks advanced as optimism about slowing inflation helped lift the benchmark S&P/ASX 200 Index to record levels in 2024.

The MSCI Emerging Markets Index grew by 11.4% in sterling and 15.5% in US dollar terms, boosted by increasing risk appetite among investors. Indian shares rallied as robust economic growth helped the blue-chip NIFTY 50 and S&P BSE Sensex indices hit record highs. Brazilian equities eked out small gains in sterling and US dollar terms as the real weakened against both currencies, given investor concerns about the government's fiscal plans. However, local returns were much higher and the benchmark Bovespa hit a record high in August. South African stocks advanced, helped by news that a coalition government had been formed after May's general election, which removed some political uncertainty. The economy was relatively weak, however. Turkey's market strengthened, although the weakness of the lira sharply reduced returns in sterling and US dollar terms. Domestic investors piled into equities to protect their money from soaring inflation, while the country's central bank announced a series of large interest rate rises to restrain pricing pressures.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned 1.4% in sterling and 5.2% in US dollar terms as yields on core government bond markets – including the US, UK and Germany – fell (prices rose, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries endured significant volatility, soaring to a 16-year high in October amid heightened worries that monetary policy would stay tighter for longer before falling precipitously on expectations that the Fed would aggressively ease borrowing costs in 2024. However, it rose sharply again in the new year as investors scaled back their rate cut expectations, before sinking once more as it became increasingly clear policy makers were about to start loosening monetary policy. The 10-year yield on Japanese government bonds increased as the BoJ shifted to tightening monetary policy. Global corporate credit markets generated positive returns and outperformed government bonds as credit spreads tightened. Investors' demand for corporate bonds was healthy as they looked to benefit from the higher yields available compared with sovereign issues. The European secured loans market delivered a robust performance. Most of the returns came from income generated, although price appreciation also contributed, with demand for secured loans remaining robust throughout the year.

In commodity markets, oil prices fell due to uncertainty about demand. The decline came despite major producers' continued output restrictions and fears that geopolitical tensions, particularly in the Middle East, would disrupt supply. The spot gold price surged to an all-time high in 2024 on optimism about forthcoming interest rate cuts and strong demand from central banks and Chinese investors. Copper prices increased – and also hit an all-time high – on expectations of tightening supply, although the metal gave back some of its gains on signs of weakening demand.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 August 2024

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 financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and 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 financial statements of authorised funds issued by the IA (formerly the IMA) on 14 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 a 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 Investment Fund OEIC (the 'Company')

for the year ended 31 August 2024

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
15 November 2024

Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 August 2024 and of the net revenue and the net capital gains/losses 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 Investment Fund OEIC is an Open Ended Investment Company ('OEIC') with three 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 August 2024; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies; and the Notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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 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.

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.

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

Authorised Corporate Director's Report

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

Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC (continued)

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 Investment Fund OEIC (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
15 November 2024

Aggregated notes to the financial statements for the year ended 31 August 2024

1 Accounting policies

(a) Basis of preparation

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

The financial statements for all funds have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 August 2024) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

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

Bank interest is recognised on an accruals basis.

Income distributions from UK Real Estate Investment Trusts (UK REIT) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

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

The investment objective of Janus Henderson Global Equity Income 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. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

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

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the Ongoing Charge Figure (OCF). The purpose of the General Administration Charge (GAC) is to reimburse the ACD for administrative costs, charges, fees, and expenses that the ACD pays on behalf of the funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

The 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).

(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 of the AMC or other expense which may currently be transferred to capital. The funds pay dividend distributions.

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

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

Marginal tax relief is not taken into account when determining the amount available for distribution on Janus Henderson Global Equity Income Fund, which charges AMC fees to capital.

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 October) to shareholders:

- Janus Henderson European Mid and Large Cap Fund
- Janus Henderson UK Alpha Fund

The following fund makes quarterly distributions (31 January, 30 April, 31 July, and 31 October) to shareholders:

- Janus Henderson Global Equity Income Fund

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

Equalisation

Income equalisation applies to Janus Henderson Global Equity Income Fund only.

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 each fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivative transactions, stock lending and forward foreign exchange contracts for the purpose of efficient portfolio management only.

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.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

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 investments include: fraudulent securities; lack of liquidity; currency fluctuations; settlement and custody risks; investment and remittance restrictions; and accounting requirements.

Investing in smaller companies means investing 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.

Where funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

The funds may use derivative instruments solely for the purpose of efficient portfolio management, and they are not intended to increase the risk profile of a fund. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The funds may engage various strategies in view of reducing risks and for attempting to enhance return. These strategies may include the use of derivative instruments such as options, futures, forward transactions and contracts for difference. Such strategies may be unsuccessful and incur losses for the funds, due to market conditions. The funds do not employ significant leverage.

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 a fund's 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 a fund's 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 exposure.

Interest rate risk

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

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

Other market price risk

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

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

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(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.

In order to manage credit risk each fund is subject to investment limits for issuers of securities (including secured loans) 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 transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

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

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

(c) Operational risk

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

(d) Liquidity risk

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

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

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. The funds' cash balances are monitored daily by the ACD 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 details of the liquidity risk exposure.

4 Cross holdings

As at 31 August 2024 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (2023: none).

Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund)

Authorised Corporate Director's report

Investment Fund Manager

Marc Scharz

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund may invest in companies of any size, but will normally have a strong bias towards medium sized companies with the potential to grow into large sized companies.

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

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

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size, but will have a bias to medium sized companies as these often have attractive niches, potential to grow into large sized companies, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance summary

Cumulative performance

	One year 31 Aug 23 - 31 Aug 24 %	Three years 31 Aug 21 - 31 Aug 24 %	Five years 31 Aug 19 - 31 Aug 24 %	Since inception 20 Jul 01 - 31 Aug 24 %
Class I accumulation (Net)	12.7	16.4	49.0	705.7
FTSE World Europe ex UK Index	15.8	18.7	52.3	425.2
IA Europe ex UK Sector	13.7	11.7	46.7	377.2

Discrete performance

	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %	31 Aug 19 - 31 Aug 20 %
Class I accumulation (Net)	12.7	13.2	(8.8)	23.4	3.7
FTSE World Europe ex UK Index	15.8	15.8	(11.5)	27.4	0.7
IA Europe ex UK Sector	13.7	14.4	(14.1)	27.1	3.3

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

Source: Morningstar

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

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: FTSE World Europe ex UK Index

Index usage: Target

Index description: The FTSE World Europe ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund’s performance target.

Peer group: IA Europe ex UK Sector

Peer group usage: Comparator

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

Largest purchases	£000	Largest sales	£000
SAP	24,648	Infineon Technologies	26,902
ASML	24,231	Siemens	23,378
Merck	20,350	UPM-Kymmene	23,364
Edenred	19,560	Merck	22,954
Pandora	18,977	SPIE	22,494
Anheuser-Busch InBev	18,952	Hugo Boss	21,602
Publicis	18,886	ASM International	20,784
Deutsche Telekom	17,568	Nestlé	20,040
Erste Bank	16,801	Alcon	19,072
Infineon Technologies	16,446	Novo Nordisk B	18,941
Total purchases	769,202	Total sales	825,400

Authorised Corporate Director's report (continued)

Investment review

The fund returned 12.7% based on Class I accumulation (Net) over the year under review, compared with a return of 15.8% in the FTSE World Europe ex UK index and a return of 13.7% in the IA Europe ex UK Sector peer group benchmark.

For most of 2023, investors were preoccupied with the unfolding economic slowdown. However, as we entered November, there was evidence that inflation was slowing, and central banks turned increasingly dovish. In 2024, European mid and large-cap markets gradually rose. However, there was low market participation in the early months of the year, with only a handful of 'mega-cap' stocks driving gains. European market breadth (the percentage of companies outperforming the index) stood at 40% at the end of February, which was the lowest it had been since the dotcom bubble in the late 1990s and early 2000s.

Since March, the performance of medium-sized companies relative to large-sized businesses has stabilised somewhat. However, during the reporting year, the former still lagged by 8%.

European bond yields remained more or less unchanged, having fallen sharply in late 2023, before gradually moving higher in 2024. In this context, there was no meaningful difference between value and growth stocks.

One of the main contributors to performance was UCB (Belgian biopharmaceuticals). The company had experienced a difficult few years after several of its drugs phased into expiry. However, this began to change in 2023, with UCB bringing several new drugs to market, notably its potentially best-in-class immunology drug, Bimzelx. There was some controversy about the US label for Bimzelx, which created share price volatility in October and November 2023. The fall in price presented an opportunity for us to build a position. Given the strong early launch data for Bimzelx in the US, the market's concerns appeared excessive, and there has been a sustained rally in UCB's share price. Munters was another top contributor. The Swedish engineering firm, which provides climate-control technologies to various industrial set-ups, performed strongly due to good execution and several large order announcements for its data centre cooling equipment. Danish biotechnology company Zealand Pharma performed robustly due to its differentiated pipeline in obesity drugs.

Puma was the top detractor due to uncertainty about consumer spending. The German sportswear manufacturer also had to contend with intensified competition. Hugo Boss (German fashion company) suffered similarly. The company had been a star performer for the fund for several years, seemingly defying gravity while others suffered. However, during the second half of the year, the brand's momentum appeared to stall. Despite Carlsberg's sound fundamental performance, its share price drifted downward in the second half of 2023. This was due to market worries about the brewer's sizeable exposure to China and a management change. While the new team re-invigorated the story in early 2024, the improving share price momentum faded abruptly as the company launched a controversial takeover bid for UK drinks company Britvic.

During the year, the fund built 25 new positions. We increased exposure to European defence spending, as we believed that companies aligned with this theme were at the beginning of a multi-year investment cycle. We added leading German defence company Rheinmetall and participated in the initial public offering of Renk, a global leader in propulsion systems for military vehicles. Other notable additions included Pandora, VAT and FLSmidth. Danish affordable jewellery company Pandora has significantly refocused its approach in recent years and has enjoyed strong momentum that we felt was not fully appreciated by the market. VAT (Swiss industrials) holds a dominant position in critical semiconductor vacuum valve solutions. We bought into Danish mining equipment maker FLSmidth as a replacement for peer Metso Outotec. While both businesses have benefited from the same structural growth dynamics (key enablers of electrification by providing tools to mine copper), we felt that FLSmidth had a longer self-help pathway ahead of it. To fund these additions, we took profits (among other stocks) in Zealand Pharma, after the share price more than doubled during the year. We also locked in profits in stocks like AIB, Danske Bank, Universal Music and EssilorLuxottica. We sold various investments that had not worked out (for example, Bayer, Grifols and Puma).

While the debate around whether there will be a hard or a soft economic landing remains erratic, with investors tending to swing dramatically one way or the other, depending on the latest macroeconomic data, it seems we are now on the cusp of a change in monetary policy. The tightening cycle that began in mid-2022 is now developing into a rate-cutting environment. This change, coupled with the stabilisation of the relative performance of mid-cap companies that we have observed since March, makes us confident that the historical relative performance drawdown of mid-caps versus large caps has come to an end. The solid fundamentals of medium-sized companies in general – especially those in which we invest – should shine through again, we believe. Consistent with our core approach, the fund is balanced stylistically to both factor and sector exposures. This makes relative performance not dependent on specific macroeconomic developments.

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

Comparative tables for the year ended 31 August 2024

	Class A accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	301.83	269.78	297.60
Return before operating charges*	41.80	37.08	(22.95)
Operating charges	(5.44)	(5.03)	(4.87)
Return after operating charges*	36.36	32.05	(27.82)
Distributions on accumulation shares	(2.98)	(2.25)	(3.52)
Retained distributions on accumulation shares	2.98	2.25	3.52
Closing net asset value per share	338.19	301.83	269.78
* after direct transaction costs of:	0.54	0.37	0.43

Performance

Return after charges	12.05%	11.88%	(9.35%)
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Other information

Closing net asset value (£000s)	151,410	158,616	222,031
Closing number of shares	44,770,137	52,551,924	82,300,946
Operating charges	1.70%	1.74%	1.74%
Direct transaction costs	0.17%	0.13%	0.15%

Prices

Highest share price (pence)	353.60	313.40	303.90
Lowest share price (pence)	281.10	250.70	244.10

	Class E accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	308.17	274.07	300.82
Return before operating charges*	42.80	37.75	(23.24)
Operating charges	(3.94)	(3.65)	(3.51)
Return after operating charges*	38.86	34.10	(26.75)
Distributions on accumulation shares	(4.73)	(4.15)	(5.05)
Retained distributions on accumulation shares	4.73	4.15	5.05
Closing net asset value per share	347.03	308.17	274.07
* after direct transaction costs of:	0.55	0.38	0.43

Performance

Return after charges	12.61%	12.44%	(8.89%)
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Other information

Closing net asset value (£000s)	180,724	168,886	158,045
Closing number of shares	52,076,981	54,802,807	57,666,143
Operating charges	1.20%	1.23%	1.24%
Direct transaction costs	0.17%	0.13%	0.15%

Prices

Highest share price (pence)	362.40	319.40	307.50
Lowest share price (pence)	287.30	254.80	247.40

Comparative tables (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	711.89	630.70	689.63
Return before operating charges*	99.02	87.03	(53.29)
Operating charges	(6.60)	(5.84)	(5.64)
Return after operating charges*	92.42	81.19	(58.93)
Distributions on accumulation shares	(13.46)	(12.29)	(14.96)
Retained distributions on accumulation shares	13.46	12.29	14.96
Closing net asset value per share	804.31	711.89	630.70
* after direct transaction costs of:	1.28	0.89	1.00

Performance

Return after charges	12.98%	12.87%	(8.55%)
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Other information

Closing net asset value (£000s)	434,934	411,821	332,221
Closing number of shares	54,075,320	57,849,142	52,674,916
Operating charges	0.87%	0.85%	0.86%
Direct transaction costs	0.17%	0.13%	0.15%

Prices

Highest share price (pence)	839.30	736.80	705.40
Lowest share price (pence)	664.00	586.50	568.30

	Class S income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	378.45	341.79	382.86
Return before operating charges*	52.83	47.08	(29.60)
Operating charges	(0.28)	(0.26)	(0.29)
Return after operating charges*	52.55	46.82	(29.89)
Distributions on income shares	(10.95)	(10.16)	(11.18)
Closing net asset value per share	420.05	378.45	341.79
* after direct transaction costs of:	0.68	0.48	0.55

Performance

Return after charges	13.89%	13.70%	(7.81%)
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Other information

Closing net asset value (£000s)	16,449	17,121	19,319
Closing number of shares	3,915,831	4,523,976	5,652,200
Operating charges	0.07%	0.07%	0.08%
Direct transaction costs	0.17%	0.13%	0.15%

Prices

Highest share price (pence)	448.90	401.10	392.30
Lowest share price (pence)	353.40	317.90	316.80

Comparative tables (continued)

	Class Z accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	361.39	317.68	344.64
Return before operating charges*	50.50	43.94	(26.69)
Operating charges	(0.35)	(0.23)	(0.27)
Return after operating charges*	50.15	43.71	(26.96)
Distributions on accumulation shares	(9.81)	(10.33)	(12.24)
Retained distributions on accumulation shares	9.81	10.33	12.24
Closing net asset value per share	411.54	361.39	317.68
* after direct transaction costs of:	0.65	0.43	0.51
Performance			
Return after charges	13.88%	13.76%	(7.82%)
Other information			
Closing net asset value (£000s)	18	16	87
Closing number of shares	4,468	4,468	27,398
Operating charges	0.09%	0.07%	0.08%
Direct transaction costs	0.17%	0.13%	0.15%
Prices			
Highest share price (pence)	428.70	373.00	353.00
Lowest share price (pence)	337.50	295.60	285.10

	Class I Euro accumulation	
	2023 (pence per share)	2022 (pence per share)
Change in net assets per share		
Opening net asset value per share	104.13	113.82
Return before operating charges*	32.72	(8.76)
Operating charges	(0.65)	(0.93)
Return after operating charges*	32.07	(9.69)
Distributions on accumulation shares	-	(2.21)
Retained distributions on accumulation shares	-	2.21
Final cancellation	(136.20) ¹	-
Closing net asset value per share	-	104.13
* after direct transaction costs of:	0.14	0.16
Performance		
Return after charges	30.80% ²	(8.51%)
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	412
Operating charges	0.81%	0.86%
Direct transaction costs	0.13%	0.15%
Prices		
Highest share price (Euro cents)	137.50 ²	136.80
Lowest share price (Euro cents)	110.60 ²	113.70

¹ Class I Euro accumulation closed on 18 May 2023.² to 18 May 2023.

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

	2024	2023	Estimated OCF from 20/03/24 ¹
	%	%	%
Class A accumulation	1.70 ²	1.74	1.65
Class E accumulation	1.20 ²	1.23	1.15
Class I accumulation	0.87 ³	0.85	0.88
Class S income	0.07	0.07	n/a
Class Z accumulation	0.09 ⁴	0.07	0.10

¹ The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 20 March 2024.

² The GAC on Class A accumulation and Class E accumulation decreased from 0.22% to 0.14% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

³ The GAC on Class I accumulation increased from 0.09% to 0.12% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

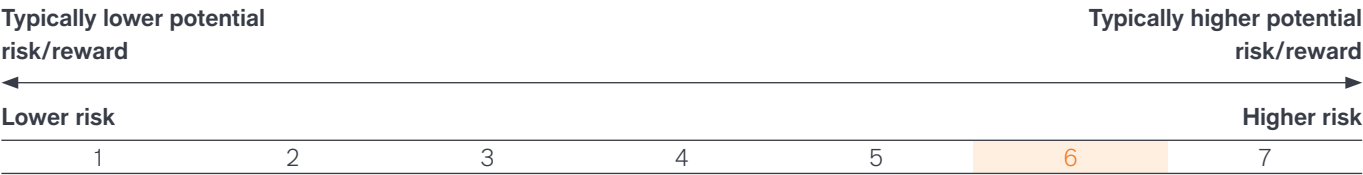
⁴ The GAC on Class Z accumulation increased from 0.06% to 0.09% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

Portfolio statement as at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.98% (2023: 97.18%)		
	Austria 2.39% (2023: 0.00%)		
	Financials 2.39% (2023: 0.00%)		
449,879	Erste Bank	18,729	2.39
	Belgium 4.04% (2023: 3.00%)		
	Basic Materials 1.48% (2023: 1.30%)		
184,944	Syensqo	11,581	1.48
	Consumer Staples 1.57% (2023: 0.00%)		
263,853	Anheuser-Busch InBev	12,284	1.57
	Health Care 0.99% (2023: 0.00%)		
56,113	UCB	7,736	0.99
	Industrials 0.00% (2023: 1.70%)		
	Denmark 12.19% (2023: 8.77%)		
	Consumer Discretionary 2.39% (2023: 0.00%)		
140,228	Pandora	18,755	2.39
	Consumer Staples 1.81% (2023: 1.51%)		
159,341	Carlsberg	14,214	1.81
	Financials 1.68% (2023: 1.92%)		
3,392,627	Alm Brand	4,673	0.60
501,327	Tryg	8,480	1.08
		13,153	1.68
	Health Care 4.68% (2023: 5.34%)		
345,500	Novo Nordisk 'B'	36,663	4.68
	Industrials 1.63% (2023: 0.00%)		
328,287	FLSmidth	12,766	1.63
	Finland 3.92% (2023: 5.64%)		
	Basic Materials 0.00% (2023: 2.54%)		
	Financials 2.29% (2023: 1.28%)		
1,994,190	Nordea Bank	17,929	2.29
	Industrials 1.63% (2023: 1.82%)		
240,503	Konecranes	12,812	1.63
	France 23.72% (2023: 24.55%)		
	Consumer Discretionary 5.86% (2023: 3.12%)		
37,501	LVMH Moët Hennessy Louis Vuitton	21,297	2.72
216,536	Publicis	18,127	2.31
72,501	Trigano	6,485	0.83
		45,909	5.86

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 1.01% (2023: 1.64%)		
149,461	Danone	7,905	1.01
	Energy 3.32% (2023: 3.44%)		
496,447	TotalEnergies	26,003	3.32
	Financials 2.29% (2023: 2.50%)		
340,684	BNP Paribas	17,950	2.29
	Health Care 2.93% (2023: 3.96%)		
268,994	Sanofi	22,927	2.93
	Industrials 8.31% (2023: 9.89%)		
248,273	Edenred	7,990	1.02
76,106	Safran	12,688	1.62
277,444	Saint-Gobain	18,464	2.36
79,880	Schneider Electric	15,430	1.97
342,116	SPIE	10,517	1.34
		65,089	8.31
	Germany 13.27% (2023: 15.41%)		
	Consumer Discretionary 2.04% (2023: 6.41%)		
81,595	Adidas	15,977	2.04
	Health Care 2.49% (2023: 5.07%)		
131,111	Merck	19,473	2.49
	Industrials 2.98% (2023: 2.67%)		
342,327	Renk	7,784	0.99
19,259	Rheinmetall	8,765	1.12
203,200	Stabilus	6,786	0.87
		23,335	2.98
	Technology 3.35% (2023: 1.26%)		
265,415	Aixtron	3,873	0.50
134,284	SAP	22,359	2.85
		26,232	3.35
	Telecommunications 2.41% (2023: 0.00%)		
875,864	Deutsche Telekom	18,899	2.41
	Iceland 0.00% (2023: 0.75%)		
	Industrials 0.00% (2023: 0.75%)		
	Ireland 2.97% (2023: 1.84%)		
	Consumer Staples 0.99% (2023: 0.00%)		
579,732	Glanbia	7,788	0.99
	Financials 0.00% (2023: 0.84%)		
	Industrials 1.98% (2023: 1.00%)		
230,567	CRH	15,549	1.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 6.15% (2023: 3.90%)		
	Financials 2.35% (2023: 1.97%)		
1,430,169	FinecoBank	18,429	2.35
	Industrials 2.05% (2023: 0.85%)		
465,178	Industrie De Nora	3,929	0.50
230,062	Prysmian	12,153	1.55
		16,082	2.05
	Technology 1.75% (2023: 1.08%)		
118,505	Reply	13,753	1.75
	Netherlands 14.77% (2023: 15.96%)		
	Basic Materials 0.00% (2023: 1.66%)		
	Consumer Discretionary 1.41% (2023: 3.08%)		
85,094	Wolters Kluwer	11,048	1.41
	Consumer Staples 0.93% (2023: 2.61%)		
70,459	DSM-Firmenich	7,296	0.93
	Financials 4.42% (2023: 4.38%)		
663,460	ASR Nederland	24,714	3.15
122,556	Euronext	9,966	1.27
		34,680	4.42
	Health Care 1.10% (2023: 0.00%)		
246,655	Qiagen	8,608	1.10
	Industrials 0.79% (2023: 0.00%)		
197,600	TKH	6,168	0.79
	Technology 6.12% (2023: 4.23%)		
17,971	ASM International	9,226	1.18
46,761	ASML	31,971	4.08
68,115	BE Semiconductor Industries	6,755	0.86
		47,952	6.12
	Norway 2.05% (2023: 2.28%)		
	Consumer Staples 1.01% (2023: 1.27%)		
192,304	Bakkafrost	7,916	1.01
	Technology 1.04% (2023: 1.01%)		
790,155	Nordic Semiconductor	8,131	1.04
	Portugal 0.00% (2023: 1.25%)		
	Utilities 0.00% (2023: 1.25%)		
	Spain 1.61% (2023: 0.46%)		
	Consumer Discretionary 0.76% (2023: 0.00%)		
280,487	Puig Brands	5,979	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.00% (2023: 0.46%)		
	Industrials 0.85% (2023: 0.00%)		
43,204	Aena	6,626	0.85
	Sweden 0.51% (2023: 1.27%)		
	Industrials 0.51% (2023: 1.27%)		
246,187	Munters	3,958	0.51
	Switzerland 6.78% (2023: 9.49%)		
	Basic Materials 0.00% (2023: 1.01%)		
	Consumer Staples 1.00% (2023: 2.15%)		
96,178	Nestlé	7,851	1.00
	Health Care 2.32% (2023: 4.36%)		
246,545	Alcon	18,196	2.32
	Industrials 2.24% (2023: 1.97%)		
14,582	Burckhardt Compression	7,885	1.01
26,590	Daetwyler	4,345	0.55
13,644	VAT	5,349	0.68
		17,579	2.24
	Utilities 1.22% (2023: 0.00%)		
67,110	BKW	9,587	1.22
	United Kingdom 2.61% (2023: 2.61%)		
	Consumer Discretionary 2.61% (2023: 2.61%)		
576,833	RELX	20,414	2.61
	Derivatives 0.00% (2023: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (2023: 0.00%)¹		
	Buy GBP 345,469 : Sell EUR 410,640 September 2024 ²	-	-
	Buy GBP 539,059 : Sell EUR 640,066 September 2024 ²	-	-
	Buy GBP 611,133 : Sell EUR 726,464 September 2024	(1)	-
		(1)	-
	Investment assets including investment liabilities	759,910	96.98
	Other net assets	23,625	3.02
	Total net assets	783,535	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

Statement of total return for the year ended 31 August 2024

		2024		2023	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		80,785		78,466
Revenue	3	21,791		21,401	
Expenses	4	(8,400)		(8,635)	
Interest payable and similar charges	5	(15)		(13)	
Net revenue before taxation		13,376		12,753	
Taxation	6	(1,870)		(1,728)	
Net revenue after taxation			11,506		11,025
Total return before distributions			92,291		89,491
Distributions	7		(11,506)		(11,025)
Change in net assets attributable to shareholders from investment activities			80,785		78,466

Statement of change in net assets attributable to shareholders for the year ended 31 August 2024

		2024		2023	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			756,460		731,704
Amounts receivable on issue of shares		11,237		4,651	
Amounts payable on cancellation of shares		(76,024)		(68,927)	
			(64,787)		(64,276)
Change in net assets attributable to shareholders from investment activities			80,785		78,466
Retained distributions on accumulation shares			11,077		10,566
Closing net assets attributable to shareholders			783,535		756,460

Balance sheet as at 31 August 2024

	Note	2024 £000	2023 £000
Assets:			
Investments		759,911	735,111
Current assets:			
Debtors	8	16,219	10,656
Cash and bank balances	9	15,499	14,567
Total assets		791,629	760,334
Liabilities:			
Investment liabilities		1	-
Creditors:			
Bank overdrafts		4	-
Distributions payable		429	459
Other creditors	10	7,660	3,415
Total liabilities		8,094	3,874
Net assets attributable to shareholders		783,535	756,460

Notes to the financial statements for the year ended 31 August 2024

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2024 £000	2023 £000
Forward currency contracts	32	16
Non-derivative securities	81,293	78,535
Other currency losses	(528)	(72)
Transaction costs	(12)	(13)
Net capital gains	80,785	78,466

3 Revenue

	2024 £000	2023 £000
Bank interest*	783	410
Overseas dividends	20,653	20,455
UK dividends	355	536
Total revenue	21,791	21,401

* Includes FII GLO interest receipt of nil (2023: £86,599).

4 Expenses

	2024 £000	2023 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	7,260	7,401
GAC*	1,056	1,142
	8,316	8,543
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	40	34
Safe custody fees	40	40
	80	74
Other expenses:		
Professional fees**	4	18
	4	18
Total expenses	8,400	8,635

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £11,299 (2023: £11,051).

** There were no professional fees paid to the auditors in relation to non-audit services during the year (2023: £4,471).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	15	13
Total interest payable and similar charges	15	13

* Includes £13,789 (2023: £12,499) interest payable provision in relation to European Court of Justice claims.

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2024 £000	2023 £000
Current tax		
Corporation tax	-	(28)
Overseas withholding tax	1,870	1,756
Total tax (note 6b)	1,870	1,728

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% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	13,376	12,753
Corporation tax at 20% (2023: 20%)	2,675	2,551
Effects of:		
Adjustment in respect of corporation tax	-	(28)
Double tax relief	(15)	(19)
Expenses not deductible for tax purposes	3	-
Overseas dividends	(4,033)	(3,963)
Overseas withholding tax	1,870	1,756
UK dividends*	(71)	(107)
Unused management expenses	1,441	1,538
Tax charge for the year (note 6a)	1,870	1,728

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

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2023: 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 £33,805,489 (2023: £32,364,840) 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

	2024 £000	2023 £000
Final income	429	459
Final accumulation	11,077	10,566
Total distributions	11,506	11,025

Details of the distribution per share are set out in the Distribution table on page 39.

8 Debtors

	2024 £000	2023 £000
Accrued revenue	866	191
Amounts receivable for issue of shares	2	26
Currency transactions awaiting settlement	2	-
Other assets	5	-
Overseas withholding tax reclaimable	8,994	8,338
Sales awaiting settlement	6,350	2,101
Total debtors	16,219	10,656

9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	15,499	14,567
Total cash and bank balances	15,499	14,567

10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	624	619
Accrued Depositary's fee	5	5
Accrued other expenses	92	98
Amounts payable for cancellation of shares	1,809	798
Corporation tax payable in relation to FII GLO	192	475
Purchases awaiting settlement	4,938	1,420
Total other creditors	7,660	3,415

11 Contingent liabilities and commitments

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 29 and 30 and notes 4, 8 and 10 on pages 31 to 33 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 (2023: nil).

13 Shareholders' funds

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

	2024 %	2023 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class S ¹	0.00	0.00
Class Z ¹	0.00	0.00

¹ Charges for managing S and 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 19 to 22. The distribution per share class is given in the Distribution table on page 39. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 August 2024

	Class A accumulation	Class E accumulation	Class I accumulation
Opening number of shares	52,551,924	54,802,807	57,849,142
Issues during the year	366,180	23,243	1,205,166
Cancellations during the year	(4,412,147)	(4,350,552)	(5,864,730)
Shares converted during the year	(3,735,820)	1,601,483	885,742
Closing shares in issue	44,770,137	52,076,981	54,075,320
	Class S income	Class Z accumulation	
Opening number of shares	4,523,976	4,468	
Issues during the year	157,737	-	
Cancellations during the year	(765,882)	-	
Shares converted during the year	-	-	
Closing shares in issue	3,915,831	4,468	

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 forward foreign exchange as at 31 August 2024 (2023: nil). The fund had cash assets of nil (2023: nil) and cash liabilities of nil (2023: nil) held in margin accounts at derivative clearing houses and brokers as at 31 August 2024.

2024

The fund had no exposure to derivatives as at 31 August 2024 with a positive market value.

2023

As at 31 August 2023 the counterparty exposure calculated using the positive marked-to-market value for the 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
BNP Paribas	1
	<hr/>
	<hr/> 1

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.

2024

The fund had no stock on loan or stock lending revenue as at 31 August 2024.

2023

The fund had no stock on loan or stock lending revenue as at 31 August 2023.

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/ (liabilities) £000	Total net assets £000
2024			
Currency			
Danish krone	95,551	825	96,376
Euro	574,096	25,865	599,961
Norwegian krone	16,046	49	16,095
Swedish krona	3,958	-	3,958
Swiss franc	53,213	-	53,213
UK sterling	17,046	(3,114)	13,932
Total	759,910	23,625	783,535
	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2023			
Currency			
Danish krone	66,276	1,202	67,478
Euro	569,749	22,507	592,256
Norwegian krone	17,231	68	17,299
Swedish krona	9,636	-	9,636
Swiss franc	71,812	-	71,812
UK sterling	407	(2,428)	(2,021)
Total	735,111	21,349	756,460

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £769,603,337 (2023: £758,482,089). 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 £76,960,334 (2023: £75,848,209).

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
2024				
Bank overdrafts	4	-	-	-
Investment liabilities	-	1	-	-
Distribution payable	-	429	-	-
Other creditors	-	7,660	-	-
Total	4	8,090	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Distribution payable	-	459	-	-
Other creditors	-	3,415	-	-
Total	-	3,874	-	-

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

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	759,911	-	735,110	-
Level 2	-	1	1	-
Level 3	-	-	-	-
	759,911	1	735,111	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trades in the year				
Equities	768,207	625,040	825,704	686,945
Trades in the year before transaction costs	768,207	625,040	825,704	686,945
Transaction costs				
Commissions				
Equities	244	193	304	241
Total commissions	244	193	304	241
Taxes				
Equities	357	216	-	-
Total taxes	357	216	-	-
Other expenses				
Equities	394	330	-	-
Total other expenses	394	330	-	-
Total transaction costs	995	739	304	241
Total net trades in the year after transaction costs	769,202	625,779	825,400	686,704

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.04	0.04
Taxes				
Equities	0.05	0.03	-	-
Other expenses				
Equities	0.05	0.05	-	-

	2024	2023
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.07	0.06
Taxes	0.05	0.03
Other expenses	0.05	0.04
Total costs	0.17	0.13

There were no in specie transfers during the year (2023: nil). There were corporate actions during the year of £291,798 (2023: nil).

There were no direct transaction costs associated with derivatives in the year (2023: 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 August 2024 was 0.22% (2023: 0.07%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution table for the year ended 31 August 2024 (in pence per share)

Final dividend distribution (accounting date 31 August 2024, paid on 31 October 2024)

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Total distribution per share 31/10/24	Total distribution per share 31/10/23
Class A accumulation			
Group 1	2.9846	2.9846	2.2530
Group 2	2.9846	2.9846	2.2530
Class E accumulation			
Group 1	4.7268	4.7268	4.1504
Group 2	4.7268	4.7268	4.1504
Class I accumulation			
Group 1	13.4607	13.4607	12.2853
Group 2	13.4607	13.4607	12.2853
Class S income			
Group 1	10.9460	10.9460	10.1560
Group 2	10.9460	10.9460	10.1560
Class Z accumulation			
Group 1	9.8125	9.8125	10.3330
Group 2	9.8125	9.8125	10.3330

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

The fund aims to provide an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Performance summary

Cumulative performance

	One year 31 Aug 23 - 31 Aug 24 %	Three years 31 Aug 21 - 31 Aug 24 %	Five years 31 Aug 19 - 31 Aug 24 %	Since inception 18 Jan 14* 31 Aug 24 %
Class I accumulation (Net)	12.4	21.7	39.1	128.6
MSCI ACWI High Dividend Yield Index**	13.6	20.4***	63.0***	227.7***
IA Global Equity Income Sector	14.3	23.1	48.3	140.9

Discrete performance

	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %	31 Aug 19 - 31 Aug 20 %
Class I accumulation (Net)	12.4	4.6	3.5	19.0	(4.0)
MSCI ACWI High Dividend Yield Index**	13.6	2.1	3.9***	26.8**	6.8**
IA Global Equity Income Sector	14.3	4.8	2.8	23.7	(2.6)

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

* The fund launched on 22 February 2002, however inception date refers to the date that performance data was available from.

** From 31 March 2022, the fund benchmark changed from MSCI World Index to MSCI ACWI High Dividend Yield Index. Past performance before 31 March 2022 is shown for the previous fund benchmark.

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI ACWI High Dividend Yield Index

Index usage: Target - 80% of the MSCI ACWI High Dividend Yield Index

Index description: The MSCI ACWI High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and Emerging Market stock markets around the world. It is the basis for the fund's income target.

Peer group: IA Global Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 August 2024

Largest purchases	£000	Largest sales	£000
Swiss Re	13,912	Novartis	19,008
Home Depot	13,255	Ambev ADR	11,274
American Tower REIT	10,685	Imperial Brands	10,232
Siemens	10,617	Anglo American	9,960
TELUS	10,388	Sandvik	9,831
Oracle	9,958	AstraZeneca	9,738
Aptiv	9,533	Tele2 'B'	9,448
TE Connectivity	9,323	Mondelez International	9,254
Infineon Technologies	9,191	AXA	9,252
Allianz	8,723	Nestlé	9,216
Total purchases	243,505	Total sales	290,812

Authorised Corporate Director's report (continued)

Investment review

The fund returned 12.4% based on Class I accumulation (Net) over the year under review, compared with a return of 13.6% in the MSCI ACWI High Dividend Yield Index and a return of 14.3% in the IA Global Equity Income Sector peer group benchmark.

Global equity markets made significant gains during the reporting year, with many indices achieving new highs. Investor confidence grew as global inflation data trended lower and several major central banks indicated that interest rates had peaked and would start to fall. The ECB made a 0.25 percentage point rate cut in June, followed by the BoE in August, with markets expecting the Fed to start reducing rates in September. Growing expectations of an economic 'soft landing' in the US, alongside ongoing optimism about AI, supported the gains. Robust corporate earnings helped the US equity market perform particularly strongly, with the outperformance of the 'Magnificent Seven' – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – propelling the market to record levels. A better-than-anticipated global economic environment helped offset investor worries about China's economy, where property prices fell sharply and consumer spending remained lacklustre following the end of the COVID-19 pandemic. At the sector level, technology, financials, utilities and industrials outperformed, while energy, materials and consumer staples underperformed.

The fund's holding in Taiwan Semiconductor Manufacturing performed strongly, helped by an improved outlook for semiconductor pricing and demand. Management forecast revenue growth of around 15% per annum until the end of the decade, which resulted in earnings upgrades. The position in pharmaceutical company Novo Nordisk was also beneficial. The company's obesity drug, Wegovy, and its diabetes drug, Ozempic, continued to enjoy strong sales, especially as further health benefits were discovered. Business information and analytics firm RELX performed well as it raised its dividend after robust full-year results. UK bank NatWest was another key contributor. The company posted better-than-expected results as the higher interest rate environment continued to benefit the banking sector.

Conversely, the fund's holdings in Pernod Ricard, Air Products and Chemicals, AIA and UPM-Kymmene performed weakly. Shares of beverage company Pernod Ricard struggled due to weak Chinese demand and a challenging US market. Air Products and Chemicals, meanwhile, reported lower-than-expected revenues and higher capital expenditure, which resulted in earnings downgrades. Insurance company AIA announced results that were broadly in line with expectations, although it continued to be impacted by negative sentiment towards its exposure to Hong Kong and China. Paper and packaging company UPM-Kymmene also reported results that were broadly in line with analyst forecasts, although it lowered its profit guidance for 2024.

We sold the fund's holdings in Swiss pharmaceutical companies Roche and Novartis given what we thought were relatively unexciting drug pipelines and due to low single-digit dividend growth. We also sold sports retailer TopSports International, given the challenging consumer environment in China, and Crown Castle International REIT, where we took advantage of a rebound in the share price. We sold the holding in McDonald's, following a period of strong share performance, and Woodside Energy, using the proceeds to fund a new position in Hong Kong Exchanges & Clearing (HKEX). We initiated the position in HKEX when the valuation fell to an attractive level relative to its history and global peer group. We also established positions in industrial conglomerate Siemens, software company Oracle and automotive component manufacturer Aptiv. Siemens had underperformed its peers and, in our view, offered value at the time of purchase for a business exposed to growth themes such as electrification, automation and renewable energy. Earnings at Oracle, meanwhile, appeared to have found a bottom and we felt the company was well placed as it continued to transition to the cloud and build its cloud infrastructure business. A period of stock weakness provided an attractive entry point to Aptiv. We believed the company was well positioned given its leading technology in the electrification of vehicles and its advanced driver-assistance systems. We also initiated a holding in German semiconductor company Infineon Technologies, which we appreciated for its efforts to increase its exposure to automotive industrial markets.

The ongoing resilience of the US economy and concerns about the future path of inflation had led to expectations that US interest rates could remain higher for longer than anticipated. However, the ECB and the BoE have now eased borrowing conditions ahead of the Fed, and while the outlook for rates remains uncertain, company earnings have largely proved to be resilient.

We continue to believe that there remain opportunities to invest in well-managed, cash-generative businesses at attractive valuation levels, despite the recent strong performance of global equities. Shareholder returns announcements – in terms of both dividends and share buybacks – remain supportive and suggest that management teams share our confidence in the long-term outlook for their companies.

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

Comparative tables for the year ended 31 August 2024

	Class A accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	448.18	433.48	423.16
Return before operating charges*	63.18	22.63	17.88
Operating charges	(8.30)	(7.93)	(7.56)
Return after operating charges*	54.88	14.70	10.32
Distributions on accumulation shares	(14.73)	(15.17)	(14.55)
Retained distributions on accumulation shares	14.73	15.17	14.55
Closing net asset value per share	503.06	448.18	433.48
* after direct transaction costs of:	0.28	0.14	0.15

Performance

Return after charges	12.25%	3.39%	2.44%
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Other information

Closing net asset value (£000s)	39,410	41,484	50,512
Closing number of shares	7,834,080	9,256,061	11,652,865
Operating charges	1.74%	1.77%	1.78%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	512.90	467.60	448.60
Lowest share price (pence)	441.20	412.60	400.90

	Class A income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	63.86	63.90	64.52
Return before operating charges*	8.96	3.33	2.71
Operating charges	(1.17)	(1.16)	(1.14)
Return after operating charges*	7.79	2.17	1.57
Distributions on income shares	(2.08)	(2.21)	(2.19)
Closing net asset value per share	69.57	63.86	63.90
* after direct transaction costs of:	0.04	0.02	0.02

Performance

Return after charges	12.20%	3.40%	2.43%
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Other information

Closing net asset value (£000s)	47,661	51,972	80,222
Closing number of shares	68,510,323	81,378,960	125,548,910
Operating charges	1.74%	1.77%	1.78%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	72.46	68.25	66.83
Lowest share price (pence)	62.87	60.82	60.53

Comparative tables (continued)

	Class E accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	457.70	440.48	427.84
Return before operating charges*	64.65	23.02	18.14
Operating charges	(6.02)	(5.80)	(5.50)
Return after operating charges*	58.63	17.22	12.64
Distributions on accumulation shares	(15.09)	(15.46)	(14.75)
Retained distributions on accumulation shares	15.09	15.46	14.75
Closing net asset value per share	516.33	457.70	440.48
* after direct transaction costs of:	0.29	0.14	0.15

Performance

Return after charges	12.81%	3.91%	2.95%
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Other information

Closing net asset value (£000s)	94,815	89,084	91,310
Closing number of shares	18,363,316	19,463,262	20,729,638
Operating charges	1.23%	1.27%	1.28%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	525.70	476.70	455.80
Lowest share price (pence)	450.90	419.40	406.40

	Class E income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	65.22	64.93	65.23
Return before operating charges*	9.16	3.39	2.75
Operating charges	(0.85)	(0.85)	(0.83)
Return after operating charges*	8.31	2.54	1.92
Distributions on income shares	(2.13)	(2.25)	(2.22)
Closing net asset value per share	71.40	65.22	64.93
* after direct transaction costs of:	0.04	0.02	0.02

Performance

Return after charges	12.74%	3.91%	2.94%
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Other information

Closing net asset value (£000s)	325,980	307,770	312,550
Closing number of shares	456,532,152	471,884,969	481,374,691
Operating charges	1.23%	1.27%	1.28%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	74.26	69.57	67.68
Lowest share price (pence)	64.26	61.83	61.35

Comparative tables (continued)

	Class G accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	187.25	179.27	173.22
Return before operating charges*	26.57	9.38	7.37
Operating charges	(1.48)	(1.40)	(1.32)
Return after operating charges*	25.09	7.98	6.05
Distributions on accumulation shares	(6.58)	(6.68)	(6.34)
Retained distributions on accumulation shares	6.58	6.68	6.34
Closing net asset value per share	212.34	187.25	179.27
* after direct transaction costs of:	0.12	0.06	0.06

Performance

Return after charges	13.40%	4.45%	3.49%
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Other information

Closing net asset value (£000s)	3,411	4,126	4,467
Closing number of shares	1,606,475	2,203,467	2,491,809
Operating charges	0.74%	0.75%	0.75%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	215.80	194.70	185.50
Lowest share price (pence)	184.60	170.80	165.00

	Class G income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	142.17	141.07	141.27
Return before operating charges*	20.06	7.39	5.97
Operating charges	(1.12)	(1.09)	(1.06)
Return after operating charges*	18.94	6.30	4.91
Distributions on income shares	(4.95)	(5.20)	(5.11)
Closing net asset value per share	156.16	142.17	141.07
* after direct transaction costs of:	0.09	0.05	0.05

Performance

Return after charges	13.32%	4.47%	3.48%
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Other information

Closing net asset value (£000s)	17,547	17,900	26,514
Closing number of shares	11,236,749	12,590,409	18,794,462
Operating charges	0.74%	0.75%	0.75%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	162.30	151.50	147.00
Lowest share price (pence)	140.20	134.40	133.10

Comparative tables (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	202.38	193.94	187.59
Return before operating charges*	28.65	10.16	7.99
Operating charges	(1.86)	(1.72)	(1.64)
Return after operating charges*	26.79	8.44	6.35
Distributions on accumulation shares	(6.96)	(7.17)	(6.81)
Retained distributions on accumulation shares	6.96	7.17	6.81
Closing net asset value per share	229.17	202.38	193.94
* after direct transaction costs of:	0.13	0.06	0.07

Performance

Return after charges	13.24%	4.35%	3.39%
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Other information

Closing net asset value (£000s)	46,861	45,723	35,864
Closing number of shares	20,448,325	22,592,918	18,491,801
Operating charges	0.86%	0.85%	0.86%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	233.10	210.40	200.60
Lowest share price (pence)	199.50	184.80	178.60

	Class I income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	141.71	140.72	141.03
Return before operating charges*	19.95	7.36	5.97
Operating charges	(1.29)	(1.23)	(1.22)
Return after operating charges*	18.66	6.13	4.75
Distributions on income shares	(4.83)	(5.14)	(5.06)
Closing net asset value per share	155.54	141.71	140.72
* after direct transaction costs of:	0.09	0.05	0.05

Performance

Return after charges	13.17%	4.36%	3.37%
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Other information

Closing net asset value (£000s)	99,367	99,288	99,237
Closing number of shares	63,885,403	70,062,121	70,520,976
Operating charges	0.86%	0.85%	0.86%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	161.70	151.10	146.70
Lowest share price (pence)	139.70	134.00	132.80

Comparative tables (continued)

	Class S income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	151.12	148.94	148.14
Return before operating charges*	21.35	7.80	6.30
Operating charges	(0.13)	(0.11)	(0.12)
Return after operating charges*	21.22	7.69	6.18
Distributions on income shares	(5.22)	(5.51)	(5.38)
Closing net asset value per share	167.12	151.12	148.94
* after direct transaction costs of:	0.09	0.05	0.05

Performance

Return after charges	14.04%	5.16%	4.17%
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Other information

Closing net asset value (£000s)	1,163	1,103	1,124
Closing number of shares	695,820	729,752	754,946
Operating charges	0.08%	0.07%	0.08%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (pence)	173.40	160.70	155.20
Lowest share price (pence)	149.20	142.00	140.10

	Class A Euro accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	83.74	80.97	79.01
Return before operating charges*	11.82	4.22	3.34
Operating charges	(1.53)	(1.45)	(1.38)
Return after operating charges*	10.29	2.77	1.96
Distributions on accumulation shares	(2.77)	(2.86)	(2.75)
Retained distributions on accumulation shares	2.77	2.86	2.75
Closing net asset value per share	94.03	83.74	80.97
* after direct transaction costs of:	0.05	0.03	0.03

Performance

Return after charges	12.29%	3.42%	2.48%
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Other information

Closing net asset value (£000s)	71	13	98
Closing number of shares	75,136	15,380	120,813
Operating charges	1.71%	1.73%	1.74%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (Euro cents)	113.08	100.21	98.65
Lowest share price (Euro cents)	94.44	88.26	89.16

Comparative tables (continued)

	Class A Euro income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	59.13	59.16	59.74
Return before operating charges*	8.27	3.08	2.51
Operating charges	(1.04)	(1.04)	(1.03)
Return after operating charges*	7.23	2.04	1.48
Distributions on income shares	(1.94)	(2.07)	(2.06)
Closing net asset value per share	64.42	59.13	59.16
* after direct transaction costs of:	0.04	0.02	0.02

Performance

Return after charges	12.23%	3.45%	2.48%
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Other information

Closing net asset value (£000s)	74	346	1,414
Closing number of shares	115,571	585,187	2,389,984
Operating charges	1.71%	1.72%	1.74%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (Euro cents)	78.40	72.22	74.02
Lowest share price (Euro cents)	66.68	64.49	65.89

	Class A US Dollar accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	580.93	561.52	547.90
Return before operating charges*	81.97	29.46	23.20
Operating charges	(10.60)	(10.05)	(9.58)
Return after operating charges*	71.37	19.41	13.62
Distributions on accumulation shares	(19.31)	(20.05)	(19.13)
Retained distributions on accumulation shares	19.31	20.05	19.13
Closing net asset value per share	652.30	580.93	561.52
* after direct transaction costs of:	0.36	0.18	0.19

Performance

Return after charges	12.29%	3.46%	2.49%
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Other information

Closing net asset value (£000s)	4	3	4
Closing number of shares	600	600	600
Operating charges	1.71%	1.73%	1.74%
Direct transaction costs	0.06%	0.03%	0.03%

Prices

Highest share price (USD cents)	857.16	768.24	778.27
Lowest share price (USD cents)	693.49	594.40	639.68

Comparative tables (continued)

	Class A US Dollar income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	44.95	44.98	45.41
Return before operating charges*	6.29	2.35	1.93
Operating charges	(0.81)	(0.80)	(0.79)
Return after operating charges*	5.48	1.55	1.14
Distributions on income shares	(1.47)	(1.58)	(1.57)
Closing net asset value per share	48.96	44.95	44.98
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges	12.19%	3.45%	2.51%
Other information			
Closing net asset value (£000s)	10	9	24
Closing number of shares	20,720	20,720	53,189
Operating charges	1.71%	1.73%	1.74%
Direct transaction costs	0.06%	0.03%	0.03%
Prices			
Highest share price (USD cents)	64.78	59.91	64.11
Lowest share price (USD cents)	53.65	47.61	51.60
	Class I Euro accumulation		
	2023 (pence per share)	2022 (pence per share)	
Change in net assets per share			
Opening net asset value per share	113.02	109.11	
Return before operating charges*	27.22	4.86	
Operating charges	(0.54)	(0.95)	
Return after operating charges*	26.68	3.91	
Distributions on accumulation shares	(1.34)	(4.09)	
Retained distributions on accumulation shares	1.34	4.09	
Final cancellation	(139.70) ¹	-	
Closing net asset value per share	-	113.02	
* after direct transaction costs of:	0.04	0.04	
Performance			
Return after charges	23.61% ²	3.58%	
Other information			
Closing net asset value (£000s)	-	1	
Closing number of shares	-	1,000	
Operating charges	0.65%	0.86%	
Direct transaction costs	0.03%	0.03%	
Prices			
Highest share price (Euro cents)	139.70 ²	137.70	
Lowest share price (Euro cents)	123.30 ²	123.20	

¹ Class I Euro accumulation closed on 18 May 2023.

² to 18 May 2023

Comparative tables (continued)

	Class I US Dollar income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.29	96.61	96.81
Return before operating charges*	13.68	5.05	4.11
Operating charges	(0.88)	(0.84)	(0.84)
Return after operating charges*	12.80	4.21	3.27
Distributions on income shares	(3.31)	(3.53)	(3.47)
Closing net asset value per share	106.78	97.29	96.61
* after direct transaction costs of:	0.06	0.03	0.03
Performance			
Return after charges	13.16%	4.36%	3.38%
Other information			
Closing net asset value (£000s)	56	72	70
Closing number of shares	52,855	74,446	72,774
Operating charges	0.86%	0.85%	0.86%
Direct transaction costs	0.06%	0.03%	0.03%
Prices			
Highest share price (USD cents)	141.10	129.60	137.10
Lowest share price (USD cents)	116.30	102.30	110.70

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the 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.

	2024	2023	Estimated OCF from 20/03/24 ¹
	%	%	%
Class A accumulation	1.74 ²	1.77	1.68
Class A income	1.74 ²	1.77	1.68
Class E accumulation	1.23 ²	1.27	1.18
Class E income	1.23 ²	1.27	1.18
Class G accumulation	0.74	0.75	n/a
Class G income	0.74	0.75	n/a
Class I accumulation	0.86	0.85	n/a
Class I income	0.86	0.85	n/a
Class S income	0.08	0.07	n/a
Class A Euro accumulation	1.71 ³	1.73	1.68
Class A Euro income	1.71 ³	1.72	1.68
Class A US Dollar accumulation	1.71 ³	1.73	1.68
Class A US Dollar income	1.71 ³	1.73	1.68
Class I US Dollar income	0.86	0.85	n/a

¹ The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 20 March 2024.

² The GAC on Class A accumulation, Class A income, Class E accumulation and Class E income decreased from 0.26% to 0.17% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

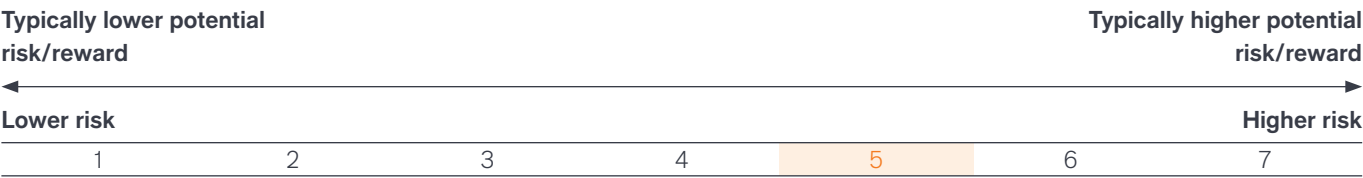
³ The GAC on Class A Euro accumulation, Class A Euro income, Class A US Dollar accumulation and Class A US Dollar income decreased from 0.22% to 0.17% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

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

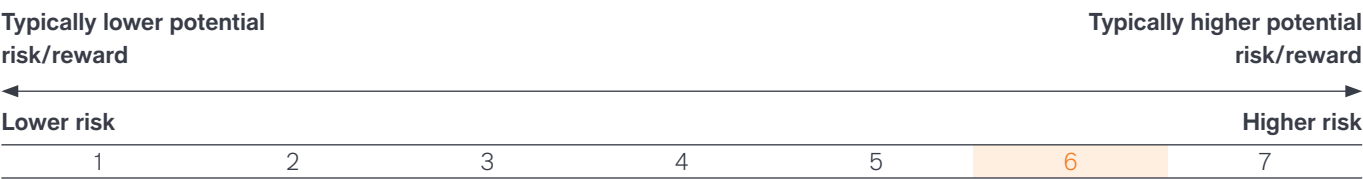
Risk and reward profile

The fund currently has 14 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income.

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation,G income, I accumulation, I income, S income, A Euro accumulation and A Euro income is as follows:



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



The share classes appear at 5 out of 7, with the exception of Class A US Dollar accumulation, Class A US Dollar income and Class I US Dollar income which appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

The 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 Warnings' section of the fund's prospectus.

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

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

Portfolio statement as at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.95% (2023: 99.59%)		
	Australia 0.00% (2023: 1.13%)		
	Energy 0.00% (2023: 1.13%)		
	Brazil 0.00% (2023: 1.74%)		
	Consumer Staples 0.00% (2023: 1.74%)		
	Canada 1.52% (2023: 1.38%)		
	Communication Services 1.52% (2023: 1.38%)		
838,441	TELUS	10,286	1.52
	China 1.38% (2023: 1.77%)		
	Communication Services 1.38% (2023: 0.94%)		
249,800	Tencent	9,308	1.38
	Consumer Discretionary 0.00% (2023: 0.83%)		
	Denmark 3.29% (2023: 2.35%)		
	Health Care 3.29% (2023: 2.35%)		
209,944	Novo Nordisk 'B'	22,279	3.29
	Finland 1.50% (2023: 0.98%)		
	Materials 1.50% (2023: 0.98%)		
393,681	UPM-Kymmene	10,136	1.50
	France 11.99% (2023: 12.64%)		
	Consumer Staples 1.99% (2023: 2.08%)		
124,160	Pernod Ricard	13,448	1.99
	Energy 1.98% (2023: 2.37%)		
255,598	TotalEnergies	13,388	1.98
	Financials 2.05% (2023: 2.83%)		
479,788	AXA	13,892	2.05
	Health Care 2.90% (2023: 3.53%)		
230,036	Sanofi	19,606	2.90
	Industrials 2.04% (2023: 1.83%)		
71,528	Schneider Electric	13,817	2.04
	Materials 1.03% (2023: 0.00%)		
98,599	Arkema	6,946	1.03
	Germany 6.14% (2023: 3.68%)		
	Communication Services 1.81% (2023: 1.65%)		
567,057	Deutsche Telekom	12,236	1.81
	Consumer Discretionary 0.00% (2023: 1.03%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 3.02% (2023: 1.00%)		
349,405	Daimler Truck	10,217	1.51
71,021	Siemens	10,209	1.51
		<u>20,426</u>	<u>3.02</u>
	Information Technology 1.31% (2023: 0.00%)		
319,545	Infineon Technologies	<u>8,854</u>	<u>1.31</u>
	Hong Kong 2.54% (2023: 1.06%)		
	Financials 2.54% (2023: 1.06%)		
1,895,200	AIA	10,251	1.51
295,900	Hong Kong Exchanges & Clearing	6,939	1.03
		<u>17,190</u>	<u>2.54</u>
	Italy 1.28% (2023: 1.21%)		
	Utilities 1.28% (2023: 1.21%)		
1,495,672	Enel	<u>8,638</u>	<u>1.28</u>
	Japan 5.20% (2023: 1.55%)		
	Consumer Discretionary 1.98% (2023: 1.55%)		
182,200	Sony	<u>13,425</u>	<u>1.98</u>
	Financials 2.26% (2023: 0.00%)		
395,800	Dai-ichi Life	8,588	1.27
1,245,300	Resona	6,696	0.99
		<u>15,284</u>	<u>2.26</u>
	Information Technology 0.96% (2023: 0.00%)		
48,400	Tokyo Electron	<u>6,519</u>	<u>0.96</u>
	Netherlands 2.43% (2023: 3.35%)		
	Financials 2.43% (2023: 3.35%)		
1,190,098	ING	<u>16,408</u>	<u>2.43</u>
	South Korea 2.80% (2023: 1.95%)		
	Information Technology 2.80% (2023: 1.95%)		
553,537	Samsung Electronics Preference Shares	<u>18,917</u>	<u>2.80</u>
	Spain 2.11% (2023: 1.88%)		
	Utilities 2.11% (2023: 1.88%)		
1,322,591	Iberdrola	<u>14,275</u>	<u>2.11</u>
	Sweden 0.00% (2023: 2.25%)		
	Communication Services 0.00% (2023: 1.01%)		
	Industrials 0.00% (2023: 1.24%)		
	Switzerland 5.59% (2023: 10.71%)		
	Consumer Discretionary 1.99% (2023: 1.99%)		
112,023	CIE Financiere Richemont 'A'	<u>13,447</u>	<u>1.99</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 1.52% (2023: 2.97%)		
126,074	Nestlé	10,291	1.52
	Financials 2.08% (2023: 1.27%)		
135,756	Swiss Re	14,086	2.08
	Health Care 0.00% (2023: 4.48%)		
	Taiwan 5.66% (2023: 3.21%)		
	Information Technology 5.66% (2023: 3.21%)		
502,000	MediaTek	14,746	2.18
180,037	Taiwan Semiconductor Manufacturing ADS	23,511	3.48
		38,257	5.66
	United Kingdom 15.60% (2023: 16.68%)		
	Consumer Staples 3.61% (2023: 4.49%)		
113,076	Coca-Cola Europacific Partners	6,924	1.02
356,884	Unilever	17,505	2.59
		24,429	3.61
	Energy 1.97% (2023: 2.80%)		
494,029	Shell	13,358	1.97
	Financials 1.70% (2023: 0.50%)		
3,328,083	NatWest	11,485	1.70
	Health Care 2.04% (2023: 2.55%)		
104,025	AstraZeneca	13,806	2.04
	Industrials 3.03% (2023: 2.58%)		
579,560	RELX	20,511	3.03
	Information Technology 0.42% (2023: 0.47%)		
1,947,641	Alphawave IP	2,836	0.42
	Materials 1.50% (2023: 2.24%)		
212,041	Rio Tinto	10,113	1.50
	Utilities 1.33% (2023: 1.05%)		
904,104	National Grid	9,025	1.33
	United States 30.92% (2023: 30.07%)		
	Communication Services 0.99% (2023: 0.00%)		
210,418	Verizon Communications	6,691	0.99
	Consumer Discretionary 3.25% (2023: 1.05%)		
158,575	Aptiv	8,626	1.28
47,641	Home Depot	13,355	1.97
		21,981	3.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 4.42% (2023: 5.68%)		
359,751	Coca-Cola	19,837	2.93
76,625	PepsiCo	10,076	1.49
		<u>29,913</u>	<u>4.42</u>
	Financials 2.45% (2023: 3.25%)		
46,698	CME 'A'	7,660	1.13
51,438	The Travelers Companies	8,920	1.32
		<u>16,580</u>	<u>2.45</u>
	Health Care 3.91% (2023: 6.56%)		
48,139	Johnson & Johnson	6,072	0.90
103,692	Medtronic	6,985	1.03
148,594	Merck	13,379	1.98
		<u>26,436</u>	<u>3.91</u>
	Industrials 4.10% (2023: 3.08%)		
86,656	Honeywell International	13,697	2.02
272,019	nVent Electric	14,054	2.08
		<u>27,751</u>	<u>4.10</u>
	Information Technology 9.09% (2023: 6.86%)		
230,791	Cisco Systems	8,872	1.31
94,350	Microsoft	29,925	4.42
115,243	Oracle	12,389	1.83
88,354	TE Connectivity	10,325	1.53
		<u>61,511</u>	<u>9.09</u>
	Materials 1.09% (2023: 2.47%)		
34,822	Air Products and Chemicals	7,384	1.09
	Real Estate 1.62% (2023: 1.12%)		
64,177	American Tower REIT	10,936	1.62
	Investment assets	676,105	99.95
	Other net assets	325	0.05
	Total net assets	676,430	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 August 2024

		2024		2023	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		67,041		10,709
Revenue	3	25,255		28,175	
Expenses	4	(8,072)		(8,734)	
Interest payable and similar charges	5	(7)		(1)	
Net revenue before taxation		17,176		19,440	
Taxation	6	(3,072)		(2,775)	
Net revenue after taxation			14,104		16,665
Total return before distributions			81,145		27,374
Distributions	7		(20,834)		(23,798)
Change in net assets attributable to shareholders from investment activities			60,311		3,576

Statement of change in net assets attributable to shareholders for the year ended 31 August 2024

		2024		2023	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			658,893		703,411
Amounts receivable on issue of shares		16,949		27,495	
Amounts payable on cancellation of shares		(65,472)		(82,112)	
			(48,523)		(54,617)
Change in net assets attributable to shareholders from investment activities			60,311		3,576
Retained distributions on accumulation shares			5,606		6,378
Unclaimed distributions			143		145
Closing net assets attributable to shareholders			676,430		658,893

Balance sheet as at 31 August 2024

	Note	2024 £000	2023 £000
Assets:			
Investments		676,105	656,169
Current assets:			
Debtors	8	4,729	13,235
Cash and bank balances	9	17,054	2,968
Total assets		697,888	672,372
Liabilities:			
Creditors:			
Bank overdrafts		-	4,911
Distributions payable		2,742	3,745
Other creditors	10	18,716	4,823
Total liabilities		21,458	13,479
Net assets attributable to shareholders		676,430	658,893

Notes to the financial statements for the year ended 31 August 2024

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2024 £000	2023 £000
Forward currency contracts	(5)	2
Non-derivative securities	67,244	10,846
Other currency losses	(196)	(138)
Transaction costs	(2)	(1)
Net capital gains	67,041	10,709

3 Revenue

	2024 £000	2023 £000
Bank interest*	556	366
Other income	7	-
Overseas dividends	21,052	23,649
Overseas REIT revenue	142	272
Stock dividends	-	210
Stock lending revenue	86	183
UK dividends	3,412	3,495
Total revenue	25,255	28,175

* Includes Fokus interest receipt of £3,739 (2023: £2,310).

4 Expenses

	2024 £000	2023 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,730	7,127
GAC*	1,243	1,516
	7,973	8,643
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	47	48
Safe custody fees	52	43
	99	91
Total expenses	8,072	8,734

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £14,736 (2023: £14,412).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	7	1
Total interest payable and similar charges	7	1

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2024 £000	2023 £000
Current tax		
Overseas withholding tax	3,072	2,775
Total tax (note 6b)	3,072	2,775

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% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	17,176	19,440
Corporation tax at 20% (2023: 20%)	3,435	3,888
Effects of:		
Double tax relief	(4)	(6)
Overseas dividends	(4,210)	(4,730)
Overseas withholding tax	3,072	2,775
Stock dividends	-	(42)
UK dividends*	(683)	(699)
Unused management expenses	1,462	1,589
Tax charge for the year (note 6a)	3,072	2,775

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

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2023: 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 £36,452,097 (2023: £34,990,295) 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

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

	2024 £000	2023 £000
Interim income	12,312	13,470
Interim accumulation	4,583	4,975
Final income	2,742	3,745
Final accumulation	1,023	1,403
	<u>20,660</u>	<u>23,593</u>
Amounts deducted on cancellation of shares	237	350
Amounts received on issue of shares	(63)	(145)
Total distributions	<u>20,834</u>	<u>23,798</u>
Net revenue after taxation	14,104	16,665
Annual management charge borne by the capital account	6,730	7,127
Equalisation on conversions	-	6
Total distributions	<u>20,834</u>	<u>23,798</u>

Details of the distribution per share are set out in the Distribution tables on pages 69 to 76.

8 Debtors

	2024 £000	2023 £000
Accrued revenue	1,349	1,339
Amounts receivable for issue of shares	43	15
Currency transactions awaiting settlement	-	25
Overseas withholding tax reclaimable	1,624	1,903
Sales awaiting settlement	1,713	9,953
Total debtors	<u>4,729</u>	<u>13,235</u>

9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	17,054	2,968
Total cash and bank balances	<u>17,054</u>	<u>2,968</u>

Notes to the financial statements (continued)

10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	577	577
Accrued Depositary's fee	5	5
Accrued other expenses	94	126
Amounts payable for cancellation of shares	1,184	1,321
Purchases awaiting settlement	16,856	2,794
Total other creditors	18,716	4,823

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 57 and 58 and notes 4, 7, 8 and 10 on pages 59 to 62 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 (2023: nil).

13 Shareholders' funds

The fund currently has 8 share classes available: Class A (Retail), Class E (Retail), Class G (Institutional), Class I (Institutional), Class S (Institutional), Class A Euro (Retail), Class A US Dollar (Retail) and Class I US Dollar (Institutional). The annual management charge on each share class is as follows:

	2024 %	2023 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class S ¹	0.00	0.00
Class A Euro	1.50	1.50
Class A US Dollar	1.50	1.50
Class I US Dollar	0.75	0.75

¹ Charges for managing S 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 43 to 50. The distribution per share class is given in the Distribution tables on pages 69 to 76. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 August 2024

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of shares	9,256,061	81,378,960	19,463,262	471,884,969
Issues during the year	36,980	1,670,779	60,025	13,684,077
Cancellations during the year	(858,529)	(8,126,427)	(1,612,672)	(32,771,859)
Shares converted during the year	(600,432)	(6,412,989)	452,701	3,734,965
Closing shares in issue	7,834,080	68,510,323	18,363,316	456,532,152

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	2,203,467	12,590,409	22,592,918	70,062,121
Issues during the year	24,062	638,877	1,393,320	1,139,388
Cancellations during the year	(615,220)	(1,992,537)	(3,859,836)	(8,456,362)
Shares converted during the year	(5,834)	-	321,923	1,140,256
Closing shares in issue	1,606,475	11,236,749	20,448,325	63,885,403

	Class S income	Class A Euro accumulation	Class A Euro income	Class A US Dollar accumulation
Opening number of shares	729,752	15,380	585,187	600
Issues during the year	36,326	59,756	-	-
Cancellations during the year	(70,258)	-	(469,616)	-
Shares converted during the year	-	-	-	-
Closing shares in issue	695,820	75,136	115,571	600

	Class A US Dollar income	Class I US Dollar income
Opening number of shares	20,720	74,446
Issues during the year	-	1,727
Cancellations during the year	-	(23,318)
Shares converted during the year	-	-
Closing shares in issue	20,720	52,855

14 Financial derivatives

The fund may use derivatives to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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 August 2024.

2024

The fund had no exposure to derivatives as at 31 August 2024.

2023

The fund had no exposure to derivatives as at 31 August 2023.

Notes to the financial statements (continued)

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.

2024 Counterparty		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup		8,281	9,284	Equity
Morgan Stanley		9,245	9,985	Government Bond
		17,526	19,269	
		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
Recipient	Relationship			
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	93	7	86
2023 Counterparty		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America		4,630	4,966	Government Bond
HSBC		17,235	18,153	Equity/ Government Bond
Morgan Stanley		-	1,217	Government Bond
UBS		3,999	4,372	Government Bond
		25,864	28,708	

Notes to the financial statements (continued)

15 Stock lending (continued)

2023 (continued)

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 Bank, National Association (London branch)	Stock lending agent	199	16	183

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 £000	Other net assets/ (liabilities) £000	Total net assets £000
2024			
Currency			
Canadian dollar	10,286	-	10,286
Danish krone	22,279	185	22,464
Euro	223,443	1,669	225,112
Hong Kong dollar	26,498	-	26,498
Japanese yen	35,228	-	35,228
Korean won	18,918	72	18,990
Swedish krona	-	240	240
Swiss franc	37,823	-	37,823
Taiwan dollar	14,746	-	14,746
UK sterling	47,266	(2,099)	45,167
US dollar	239,618	258	239,876
Total	676,105	325	676,430

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2023			
Currency			
Australian dollar	7,419	-	7,419
Canadian dollar	9,104	-	9,104
Danish krone	15,454	212	15,666
Euro	210,892	1,725	212,617
Hong Kong dollar	18,644	-	18,644
Japanese yen	10,226	-	10,226
Korean won	12,878	-	12,878
Swedish krona	14,852	-	14,852
Swiss franc	70,598	-	70,598
Taiwan dollar	6,639	-	6,639
UK sterling	55,345	(169)	55,176
US dollar	224,118	956	225,074
Total	656,169	2,724	658,893

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £631,263,226 (2023: £603,713,844). 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 £63,126,323 (2023: £60,371,384).

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Distribution payable	-	2,742	-	-
Other creditors	-	18,716	-	-
Total	-	21,458	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Bank overdrafts	4,911	-	-	-
Distribution payable	-	3,745	-	-
Other creditors	-	4,823	-	-
Total	4,911	8,568	-	-

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.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	676,105	-	656,169	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>676,105</u>	<u>-</u>	<u>656,169</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2024 £000	2023 £000	2024 £000	2023 £000
Trades in the year				
Equities	243,268	118,261	290,969	162,399
Trades in the year before transaction costs	<u>243,268</u>	<u>118,261</u>	<u>290,969</u>	<u>162,399</u>
Transaction costs				
Commissions				
Equities	77	88	144	51
Total commissions	<u>77</u>	<u>88</u>	<u>144</u>	<u>51</u>
Taxes				
Equities	106	48	11	-
Total taxes	<u>106</u>	<u>48</u>	<u>11</u>	<u>-</u>
Other expenses				
Equities	54	31	2	1
Total other expenses	<u>54</u>	<u>31</u>	<u>2</u>	<u>1</u>
Total transaction costs	<u>237</u>	<u>167</u>	<u>157</u>	<u>52</u>
Total net trades in the year after transaction costs	<u>243,505</u>	<u>118,428</u>	<u>290,812</u>	<u>162,347</u>

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.07	0.05	0.03
Taxes				
Equities	0.04	0.04	-	-
Other expenses				
Equities	0.02	0.03	-	-
	<u>2024 %</u>	<u>2023 %</u>		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.02		
Taxes	0.02	0.01		
Other expenses	0.01	-		
Total costs	<u>0.06</u>	<u>0.03</u>		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2023: nil). There were no corporate actions during the year (2023: £78,580).

There were no direct transaction costs associated with derivatives in the year (2023: 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 August 2024 was 0.11% (2023: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 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 August 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)**

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	2.1643	-	2.1643	2.2424
Group 2	0.9809	1.1834	2.1643	2.2424
Class A income				
Group 1	0.3084	-	0.3084	0.3305
Group 2	0.1310	0.1774	0.3084	0.3305
Class E accumulation				
Group 1	2.2118	-	2.2118	2.2800
Group 2	1.2246	0.9872	2.2118	2.2800
Class E income				
Group 1	0.3152	-	0.3152	0.3361
Group 2	0.1319	0.1833	0.3152	0.3361
Class G accumulation				
Group 1	0.9993	-	0.9993	1.0178
Group 2	0.9993	-	0.9993	1.0178
Class G income				
Group 1	0.7588	-	0.7588	0.8009
Group 2	0.4302	0.3286	0.7588	0.8009
Class I accumulation				
Group 1	1.0647	-	1.0647	1.0865
Group 2	0.3715	0.6932	1.0647	1.0865
Class I income				
Group 1	0.7455	-	0.7455	0.7883
Group 2	0.3889	0.3566	0.7455	0.7883
Class S income				
Group 1	0.8072	-	0.8072	0.8463
Group 2	0.7017	0.1055	0.8072	0.8463
Class A Euro accumulation¹				
Group 1	0.4793	-	0.4793	0.4934
Group 2	0.4155	0.0638	0.4793	0.4934
Class A Euro income¹				
Group 1	0.3367	-	0.3367	0.3608
Group 2	0.3367	-	0.3367	0.3608
Class A US Dollar accumulation²				
Group 1	3.6711	-	3.6711	3.5567
Group 2	3.6711	-	3.6711	3.5567
Class A US Dollar income²				
Group 1	0.2800	-	0.2800	0.2842
Group 2	0.2800	-	0.2800	0.2842

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

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class I Euro accumulation^{1,3}				
Group 1	n/a	n/a	n/a	0.7610
Group 2	n/a	n/a	n/a	0.7610
Class I US Dollar income²				
Group 1	0.6490	-	0.6490	0.6452
Group 2	0.2812	0.3678	0.6490	0.6452

¹ in Euro cents per share.² in USD cents per share.³ Class I Euro accumulation closed on 18 May 2023.

Distribution tables (continued)**Interim dividend distribution (accounting date 28 February 2024, paid on 30 April 2024)**

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

	Distribution per share	Equalisation	Total distribution per share 30/04/24	Total distribution per share 28/04/23
Class A accumulation				
Group 1	1.8528	-	1.8528	2.2693
Group 2	0.5890	1.2638	1.8528	2.2693
Class A income				
Group 1	0.2628	-	0.2628	0.3329
Group 2	0.1009	0.1619	0.2628	0.3329
Class E accumulation				
Group 1	1.8958	-	1.8958	2.3112
Group 2	0.8264	1.0694	1.8958	2.3112
Class E income				
Group 1	0.2689	-	0.2689	0.3389
Group 2	0.0885	0.1804	0.2689	0.3389
Class G accumulation				
Group 1	0.8733	-	0.8733	1.0350
Group 2	0.8733	-	0.8733	1.0350
Class G income				
Group 1	0.6597	-	0.6597	0.8101
Group 2	0.2037	0.4560	0.6597	0.8101
Class I accumulation				
Group 1	0.9279	-	0.9279	1.1046
Group 2	0.3744	0.5535	0.9279	1.1046
Class I income				
Group 1	0.6466	-	0.6466	0.7969
Group 2	0.2384	0.4082	0.6466	0.7969
Class S income				
Group 1	0.7031	-	0.7031	0.8574
Group 2	0.7031	-	0.7031	0.8574
Class A Euro accumulation¹				
Group 1	0.4145	-	0.4145	0.4932
Group 2	0.4145	-	0.4145	0.4932
Class A Euro income¹				
Group 1	0.2914	-	0.2914	0.3589
Group 2	0.2914	-	0.2914	0.3589
Class A US Dollar accumulation²				
Group 1	3.1802	-	3.1802	3.6803
Group 2	3.1802	-	3.1802	3.6803
Class A US Dollar income²				
Group 1	0.2408	-	0.2408	0.2909
Group 2	0.2408	-	0.2408	0.2909

Distribution tables (continued)**Interim dividend distribution (accounting date 28 February 2024, paid on 30 April 2024)** (continued)

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

	Distribution per share	Equalisation	Total distribution per share 30/04/24	Total distribution per share 28/04/23
Class I Euro accumulation^{1,3}				
Group 1	n/a	n/a	n/a	0.7728
Group 2	n/a	n/a	n/a	0.7728
Class I US Dollar income²				
Group 1	0.5614	-	0.5614	0.6631
Group 2	0.2308	0.3306	0.5614	0.6631

¹ in Euro cents per share.² in USD cents per share.³ Class I Euro accumulation closed on 18 May 2023.

Distribution tables (continued)**Interim dividend distribution (accounting date 31 May 2024, paid on 31 July 2024)**

Group 1: shares purchased prior to 29 February 2024

Group 2: shares purchased on or after 29 February 2024

	Distribution per share	Equalisation	Total distribution per share 31/07/24	Total distribution per share 31/07/23
Class A accumulation				
Group 1	7.9572	-	7.9572	7.2279
Group 2	3.4584	4.4988	7.9572	7.2279
Class A income				
Group 1	1.1241	-	1.1241	1.0548
Group 2	0.4351	0.6890	1.1241	1.0548
Class E accumulation				
Group 1	8.1520	-	8.1520	7.3680
Group 2	5.0577	3.0943	8.1520	7.3680
Class E income				
Group 1	1.1516	-	1.1516	1.0753
Group 2	0.5436	0.6080	1.1516	1.0753
Class G accumulation				
Group 1	3.4138	-	3.4138	3.1045
Group 2	3.4138	-	3.4138	3.1045
Class G income				
Group 1	2.5672	-	2.5672	2.4164
Group 2	1.4190	1.1482	2.5672	2.4164
Class I accumulation				
Group 1	3.6700	-	3.6700	3.3409
Group 2	1.7813	1.8887	3.6700	3.3409
Class I income				
Group 1	2.5458	-	2.5458	2.3981
Group 2	1.1750	1.3708	2.5458	2.3981
Class S income				
Group 1	2.7404	-	2.7404	2.5621
Group 2	1.4797	1.2607	2.7404	2.5621
Class A Euro accumulation¹				
Group 1	1.7469	-	1.7469	1.5794
Group 2	1.7469	-	1.7469	1.5794
Class A Euro income¹				
Group 1	1.2229	-	1.2229	1.1426
Group 2	1.2229	-	1.2229	1.1426
Class A US Dollar accumulation²				
Group 1	13.1563	-	13.1563	11.7472
Group 2	13.1563	-	13.1563	11.7472
Class A US Dollar income²				
Group 1	1.0098	-	1.0098	0.9269
Group 2	1.0098	-	1.0098	0.9269

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2024, paid on 31 July 2024) (continued)

Group 1: shares purchased prior to 29 February 2024
Group 2: shares purchased on or after 29 February 2024

	Distribution per share	Equalisation	Total distribution per share 31/07/24	Total distribution per share 31/07/23
Class I US Dollar income²				
Group 1	2.2248	-	2.2248	2.0412
Group 2	1.2492	0.9756	2.2248	2.0412

¹ in Euro cents per share.
² in USD cents per share.

Distribution tables (continued)**Final dividend distribution (accounting date 31 August 2024, paid on 31 October 2024)**

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/10/24	Total distribution per share 31/10/23
Class A accumulation				
Group 1	2.7575	-	2.7575	3.4317
Group 2	1.3803	1.3772	2.7575	3.4317
Class A income				
Group 1	0.3835	-	0.3835	0.4932
Group 2	0.2084	0.1751	0.3835	0.4932
Class E accumulation				
Group 1	2.8286	-	2.8286	3.5025
Group 2	1.6614	1.1672	2.8286	3.5025
Class E income				
Group 1	0.3934	-	0.3934	0.5034
Group 2	0.1703	0.2231	0.3934	0.5034
Class G accumulation				
Group 1	1.2980	-	1.2980	1.5269
Group 2	0.6263	0.6717	1.2980	1.5269
Class G income				
Group 1	0.9647	-	0.9647	1.1697
Group 2	0.7414	0.2233	0.9647	1.1697
Class I accumulation				
Group 1	1.3009	-	1.3009	1.6351
Group 2	0.8092	0.4917	1.3009	1.6351
Class I income				
Group 1	0.8879	-	0.8879	1.1552
Group 2	0.4973	0.3906	0.8879	1.1552
Class S income				
Group 1	0.9658	-	0.9658	1.2423
Group 2	0.0066	0.9592	0.9658	1.2423
Class A Euro accumulation¹				
Group 1	0.6124	-	0.6124	0.7557
Group 2	0.5215	0.0909	0.6124	0.7557
Class A Euro income¹				
Group 1	0.4219	-	0.4219	0.5402
Group 2	0.4219	-	0.4219	0.5402
Class A US Dollar accumulation²				
Group 1	4.6874	-	4.6874	5.7611
Group 2	4.6874	-	4.6874	5.7611
Class A US Dollar income²				
Group 1	0.3550	-	0.3550	0.4477
Group 2	0.3550	-	0.3550	0.4477

Distribution tables (continued)

Final dividend distribution (accounting date 31 August 2024, paid on 31 October 2024) (continued)

Group 1: shares purchased prior to 1 June 2024
Group 2: shares purchased on or after 1 June 2024

	Distribution per share	Equalisation	Total distribution per share 31/10/24	Total distribution per share 31/10/23
Class I US Dollar income²				
Group 1	0.8005	-	0.8005	1.0057
Group 2	0.4682	0.3323	0.8005	1.0057

¹ in Euro cents per share.
² in USD cents per share.

Janus Henderson UK Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers

Neil Hermon and Indriatti van Hien

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies.

Performance summary

Cumulative performance

	One year 31 Aug 23 - 31 Aug 24 %	Three years 31 Aug 21 - 31 Aug 24 %	Five years 31 Aug 19 - 31 Aug 24 %	Since inception 9 Nov 01 - 31 Aug 24 %
Class I accumulation (Net)	24.8	(8.7)	22.1	289.5
FTSE All Share Index	17.0	24.4	37.9	306.9
IA UK All Companies Sector	16.5	8.3	30.5	276.0

Discrete performance

	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %	31 Aug 19 - 31 Aug 20 %
Class I accumulation (Net)	24.8	(2.4)	(25.0)	46.3	(8.6)
FTSE All Share Index	17.0	5.2	1.0	26.9	(12.6)
IA UK All Companies Sector	16.5	3.9	(10.5)	32.1	(8.8)

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: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund’s performance can be assessed over time.

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 August 2024

Largest purchases	£000	Largest sales	£000
AstraZeneca	9,463	Intermediate Capital	7,471
Unilever	6,399	RELX	5,847
Experian	5,105	Smart Metering Systems	4,205
BP	2,407	Shell	3,402
Telecom Plus	2,226	Balfour Beatty	2,760
Safestore	2,068	Bellway	2,685
Domino's Pizza	1,996	Prudential	2,640
Raspberry Pi	1,801	Paragon Banking	2,421
QinetiQ	1,531	RWS	2,336
Trustpilot	1,227	Restore	2,322
Total purchases	48,416	Total sales	68,185

Authorised Corporate Director's report (continued)

Investment review

The fund returned 24.8% based on Class I accumulation (Net) over the year under review, compared with a return of 17.0% in the FTSE All Share Index and a return of 16.5% in the IA UK All Companies Sector peer group benchmark.

The UK equity market rallied during the reporting year, as inflation peaked and then cooled to the target range in the UK and towards the target range in the US. As a result, central bankers in developed markets signalled an end to monetary tightening. UK equities rose strongly towards year end because of improved political clarity after the Labour Party won a parliamentary majority in the general election, which led to some erosion of the UK 'risk premium' the market has endured since Brexit. This contributed to the strengthening of sterling. In the US, there were initial signs of a slowing economy as consumer spending cooled amid 'sticky' inflation. Bond yields in the US and UK fell following a rate cut in the UK and Fed Chairman Jerome Powell's statement that the "time has come for policy to adjust". In China, weak economic growth and slowing property markets prompted the country's central bank to unveil new economic support measures. Despite heightening geopolitical tensions, oil prices fell on concerns about economic growth, while mid-cap stocks marginally outperformed large-cap stocks.

The biggest contributors to the fund's performance included Ascential, Intermediate Capital and Paragon Banking. Shares in Ascential, a specialist information, analytics and events provider, performed strongly after it agreed the sales of both its digital commerce and trend forecasting businesses. The remaining events business subsequently received a bid from Informa at a substantial premium to the share price. Intermediate Capital, an alternative finance provider and asset manager, continued to make gains after its full-year results showed increased fundraising targets and forecast-beating earnings. Shares in Paragon Banking, a UK specialist lending bank, rose after it announced a share buyback alongside a strong set of results that beat both earnings and returns expectations.

The biggest detractors included Watches of Switzerland, Auction Technology and Impax Asset Management. Shares in Watches of Switzerland, a luxury watch and jewellery retailer, suffered following a material profit warning caused by weak Christmas trading in the UK and a higher proportion of Rolex supply in lower-priced models. The impact on profitability was significant and the shares de-rated as investors again questioned the relationship between the company and its largest supplier, Rolex. Shares in Auction Technology, an online auction facilitator, declined due to weaker activity and falling second-hand goods prices across both the industrial and antique end markets, which impacted its commission revenues. Shares in Impax Asset Management, an environmentally and socially responsible asset manager, fell due to outflows from the group's equity business. While Impax Asset Management's underlying funds have delivered positive performance, this asset class remained out of favour.

We initiated positions in Safestore and Telecom Plus and disposed of holdings in RWS and Smart Metering Systems. Safestore, a self-storage company that operates in the UK, France, Spain and Benelux region, has a long track record of growth, a strong development pipeline and is prudently leveraged. We initiated a position during a period when sentiment towards the sector was weak. Telecom Plus is a multi-service provider of utilities, insurance and cash-back cards to nearly a million UK customers. The company's unique route to market and differentiated product offering has historically led to low customer churn. We initiated a position when the stock was trading at multi-year valuation. We believed the company was well placed as market and regulatory changes have reduced competition. The fund exited its position in RWS on concerns about both structural and cyclical pressures. We disposed of the position in Smart Metering Systems after the company recommended a bid from private equity firm KKR.

While core inflation has peaked globally, we expect central bankers to remain hawkish, primarily because they have to be right up until the moment they do not. We believe the monetary tightening campaign is complete and expect interest rate cuts in the year ahead. Notwithstanding this, businesses, consumers, governments and investors are still experiencing a period of adjustment following a year of an unprecedented pace of monetary tightening. In our view, the lagged impact of restrictive monetary will continue to affect the growth prospects of the companies in which the fund is invested.

Consequently, while we expect macroeconomic news to remain gloomy, from a micro perspective, both corporates and consumers should be better able to weather the storm as they enter this downturn with a much healthier balance sheet position than they did the previous downturn. We believe that the sharp de-rating of stock market valuations in the past two years already reflects the weaker economic outlook. In addition, a troughing of earnings forecasts in the year ahead, in conjunction with falling bond yields and a stable government, could herald a re-rating of UK growth stocks, which now sit at the lower end of their historical ranges. We continue to see good long-term opportunities in the UK equity market.

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

Comparative tables for the year ended 31 August 2024

	Class A accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	131.26	136.12	183.14
Return before operating charges*	33.51	(2.52)	(44.29)
Operating charges	(2.52)	(2.34)	(2.73)
Return after operating charges*	30.99	(4.86)	(47.02)
Distributions on accumulation shares	(2.64)	(2.24)	(1.57)
Retained distributions on accumulation shares	2.64	2.24	1.57
Closing net asset value per share	162.25	131.26	136.12
* after direct transaction costs of:	0.12	0.07	0.10

Performance

Return after charges	23.61%	(3.57%)	(25.67%)
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Other information

Closing net asset value (£000s)	81,437	78,949	116,038
Closing number of shares	50,193,406	60,145,722	85,244,799
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.05%	0.06%

Prices

Highest share price (pence)	166.10	148.20	185.00
Lowest share price (pence)	122.70	119.50	131.50

	Class C accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	803.43	823.60	1,095.28
Return before operating charges*	206.41	(15.47)	(266.25)
Operating charges	(5.16)	(4.70)	(5.43)
Return after operating charges*	201.25	(20.17)	(271.68)
Distributions on accumulation shares	(24.99)	(24.62)	(20.85)
Retained distributions on accumulation shares	24.99	24.62	20.85
Closing net asset value per share	1,004.68	803.43	823.60
* after direct transaction costs of:	0.77	0.42	0.62

Performance

Return after charges	25.05%	(2.45%)	(24.80%)
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Other information

Closing net asset value (£000s)	349	212	295
Closing number of shares	34,697	26,355	35,899
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.08%	0.05%	0.06%

Prices

Highest share price (pence)	1,028.00	901.40	1,106.00
Lowest share price (pence)	752.30	723.80	794.00

Comparative tables (continued)

	Class E accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	134.02	138.29	185.13
Return before operating charges*	34.30	(2.57)	(44.88)
Operating charges	(1.84)	(1.70)	(1.96)
Return after operating charges*	32.46	(4.27)	(46.84)
Distributions on accumulation shares	(3.37)	(2.91)	(2.41)
Retained distributions on accumulation shares	3.37	2.91	2.41
Closing net asset value per share	166.48	134.02	138.29
* after direct transaction costs of:	0.13	0.07	0.10

Performance

Return after charges	24.22%	(3.09%)	(25.30%)
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Other information

Closing net asset value (£000s)	118,686	103,235	112,490
Closing number of shares	71,291,332	77,030,601	81,342,178
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.08%	0.05%	0.06%

Prices

Highest share price (pence)	170.40	150.90	187.00
Lowest share price (pence)	125.40	121.40	133.50

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	310.86	319.56	426.17
Return before operating charges*	79.72	(5.97)	(103.46)
Operating charges	(2.95)	(2.73)	(3.15)
Return after operating charges*	76.77	(8.70)	(106.61)
Distributions on accumulation shares	(9.24)	(7.72)	(7.08)
Retained distributions on accumulation shares	9.24	7.72	7.08
Closing net asset value per share	387.63	310.86	319.56
* after direct transaction costs of:	0.29	0.16	0.24

Performance

Return after charges	24.70%	(2.72%)	(25.02%)
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Other information

Closing net asset value (£000s)	87,507	80,213	66,558
Closing number of shares	22,575,006	25,803,263	20,827,947
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.08%	0.05%	0.06%

Prices

Highest share price (pence)	396.60	349.30	430.50
Lowest share price (pence)	291.00	280.70	308.20

Comparative tables (continued)

	Class Z accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	190.53	194.35	257.15
Return before operating charges*	49.06	(3.68)	(62.64)
Operating charges	(0.15)	(0.14)	(0.16)
Return after operating charges*	48.91	(3.82)	(62.80)
Distributions on accumulation shares	(7.16)	(6.33)	(6.35)
Retained distributions on accumulation shares	7.16	6.33	6.35
Closing net asset value per share	239.44	190.53	194.35
* after direct transaction costs of:	0.18	0.10	0.15
Performance			
Return after charges	25.67%	(1.97%)	(24.42%)
Other information			
Closing net asset value (£000s)	104	83	95
Closing number of shares	43,421	43,421	48,841
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.08%	0.05%	0.06%
Prices			
Highest share price (pence)	244.80	213.10	259.80
Lowest share price (pence)	178.60	170.90	187.20

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the 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.

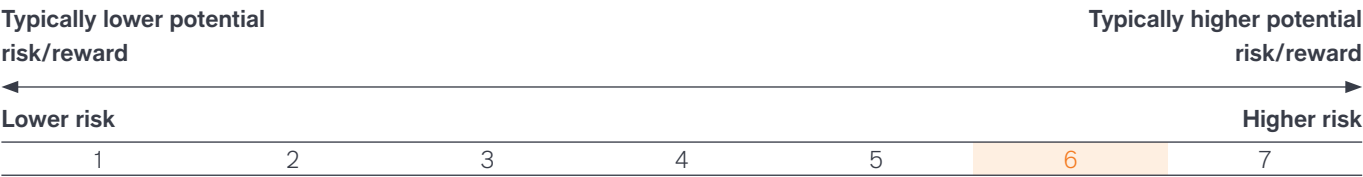
	2024	2023
	%	%
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, C 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 SRRI is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

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

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

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

Portfolio statement as at 31 August 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.67% (2023: 98.54%)		
	Australia 0.00% (2023: 0.00%)		
	Energy 0.00% (2023: 0.00%)		
28,370,334	International Petroleum ¹	-	-
	Ireland 2.89% (2023: 2.65%)		
	Industrials 2.89% (2023: 2.65%)		
123,421	CRH	8,323	2.89
	United Kingdom 96.78% (2023: 95.89%)		
	Basic Materials 4.01% (2023: 5.15%)		
197,811	Rio Tinto	9,435	3.28
180,934	Synthomer	441	0.15
162,352	Victrix	1,672	0.58
		11,548	4.01
	Consumer Discretionary 16.29% (2023: 17.35%)		
259,891	Bellway	7,885	2.74
1,476,823	DFS Furniture	1,772	0.62
606,070	Domino's Pizza	1,852	0.64
330,617	Future	3,571	1.24
1,271,664	Mitchells & Butlers	3,777	1.31
1,397,433	Moonpig	2,935	1.02
385,153	RELX	13,630	4.73
591,671	Team17	1,479	0.51
855,896	Trainline	2,566	0.89
932,844	Watches of Switzerland	3,685	1.28
1,844,596	Wickes	3,117	1.08
133,143	YouGov	663	0.23
		46,932	16.29
	Consumer Staples 4.82% (2023: 2.63%)		
234,731	Coca-Cola HBC	6,620	2.30
148,000	Unilever	7,259	2.52
		13,879	4.82
	Energy 8.69% (2023: 9.03%)		
300,000	BP	1,288	0.45
967,141	Harbour Energy	2,894	1.00
778,313	Shell	20,866	7.24
		25,048	8.69
	Financials 22.84% (2023: 23.91%)		
3,126,563	Barclays	7,140	2.48
530,998	Bridgepoint	1,604	0.56
212,643	Burford Capital	2,158	0.75
1,029,850	Foresight	5,293	1.84
1,110,324	HSBC	7,401	2.57
568,309	Impax Asset Management	2,108	0.73
625,881	IntegraFin	2,422	0.84
372,684	Intermediate Capital	7,923	2.75
281,439	JTC	3,034	1.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
5,227,483	Just	7,444	2.58
1,325,458	OSB	4,886	1.70
1,532,192	Paragon Banking	11,752	4.08
404,107	Prudential	2,635	0.91
3,758	Thomas Murray Network Management ²	-	-
		<u>65,800</u>	<u>22.84</u>
Health Care 3.97% (2023: 0.47%)			
86,250	AstraZeneca	<u>11,447</u>	<u>3.97</u>
Industrials 22.51% (2023: 23.97%)			
1,832,269	Balfour Beatty	7,677	2.67
1,298,878	Chemring	5,286	1.83
82,724	Clarkson	3,152	1.09
139,950	Experian	5,156	1.79
419,190	Grafton	4,525	1.57
2,801,307	Hays	2,595	0.90
338,898	Oxford Instruments	7,761	2.69
350,000	QinetiQ	1,686	0.59
117,693	Renishaw	4,166	1.45
870,493	Rentokil Initial	4,203	1.46
557,851	RS	4,368	1.52
2,736,011	Serco	4,777	1.66
4,212,226	SigmaRoc	3,029	1.05
105,482	Spectris	3,139	1.09
815,500	Vesuvius	3,315	1.15
		<u>64,835</u>	<u>22.51</u>
Real Estate 3.04% (2023: 2.47%)			
262,000	Safestore	2,265	0.79
306,927	Segro	2,674	0.93
618,600	Workspace REIT	3,811	1.32
		<u>8,750</u>	<u>3.04</u>
Technology 8.22% (2023: 8.97%)			
1,037,239	Ascential	5,917	2.06
449,120	Auction Technology	1,871	0.65
465,739	Bytes Technology	2,220	0.77
1,176,318	GBG	4,040	1.40
2,377,418	Learning Technologies	1,643	0.57
621,075	MONY	1,330	0.46
411,066	Raspberry Pi	1,648	0.57
242,158	Softcat	3,778	1.31
578,500	Trustpilot	1,232	0.43
		<u>23,679</u>	<u>8.22</u>
Telecommunications 2.39% (2023: 1.94%)			
280,362	Gamma Communications	4,295	1.49
140,137	Telecom Plus	2,584	0.90
		<u>6,879</u>	<u>2.39</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 0.00% (2023: 0.00%)		
	Industrials 0.00% (2023: 0.00%)		
358	Thomas Murray Systems ²	-	-
	Investment assets	287,120	99.67
	Other net assets	963	0.33
	Total net assets	288,083	100.00

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

² Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or 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 August 2024

		2024		2023	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		53,395		(14,066)
Revenue	3	9,288		9,271	
Expenses	4	(3,459)		(3,684)	
Net revenue before taxation		5,829		5,587	
Taxation	5	-		-	
Net revenue after taxation			5,829		5,587
Total return before distributions			59,224		(8,479)
Distributions	6		(5,829)		(5,587)
Change in net assets attributable to shareholders from investment activities			53,395		(14,066)

Statement of change in net assets attributable to shareholders for the year ended 31 August 2024

		2024		2023	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			262,692		295,476
Amounts receivable on issue of shares		221		292	
Amounts payable on cancellation of shares		(34,061)		(24,597)	
			(33,840)		(24,305)
Dilution adjustment			7		-
Change in net assets attributable to shareholders from investment activities			53,395		(14,066)
Retained distributions on accumulation shares			5,829		5,587
Closing net assets attributable to shareholders			288,083		262,692

Balance sheet as at 31 August 2024

	Note	2024 £000	2023 £000
Assets:			
Investments		287,120	258,848
Current assets:			
Debtors	7	1,423	1,387
Cash and bank balances	8	989	3,249
Total assets		289,532	263,484
Liabilities:			
Creditors:			
Other creditors	9	1,449	792
Total liabilities		1,449	792
Net assets attributable to shareholders		288,083	262,692

Notes to the financial statements for the year ended 31 August 2024

1 Accounting policies

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

2 Net capital gains/(losses)

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

	2024 £000	2023 £000
Non-derivative securities	53,398	(14,064)
Other currency gains	-	1
Transaction costs	(3)	(3)
Net capital gains/(losses)	53,395	(14,066)

3 Revenue

	2024 £000	2023 £000
Bank interest	97	156
Overseas dividends	732	627
Stock dividends	57	-
UK dividends	8,130	6,997
UK REIT revenue - PID	213	185
UK REIT revenue - non PID	59	1,306
Total revenue	9,288	9,271

4 Expenses

	2024 £000	2023 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,933	3,128
GAC*	495	524
	3,428	3,652
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	23	23
Safe custody fees	8	9
	31	32
Total expenses	3,459	3,684

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £11,299 (2023: £11,051).

5 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2023: nil).

Notes to the financial statements (continued)

5 Taxation (continued)

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% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	5,829	5,587
Corporation tax at 20% (2023: 20%)	1,166	1,117
Effects of:		
Overseas dividends	(146)	(125)
UK dividends*	(1,638)	(1,661)
Unused management expenses	618	669
Tax charge for the year (note 5a)	-	-

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

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2023: 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 £20,770,118 (2023: £20,151,795) 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.

6 Distributions

	2024 £000	2023 £000
Final accumulation	5,829	5,587
Total distributions	5,829	5,587

Details of the distribution per share are set out in the Distribution table on page 96.

7 Debtors

	2024 £000	2023 £000
Accrued revenue	1,423	1,277
Sales awaiting settlement	-	110
Total debtors	1,423	1,387

8 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	989	3,249
Total cash and bank balances	989	3,249

Notes to the financial statements (continued)

9 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	265	248
Accrued Depositary's fee	3	2
Accrued other expenses	46	42
Amounts payable for cancellation of shares	949	500
Purchases awaiting settlement	186	-
Total other creditors	1,449	792

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 88 and 89 and notes 4, 7 and 9 on pages 90 to 92 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 (2023: nil).

12 Shareholders' funds

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

	2024 %	2023 %
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

¹Charges 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 80 to 82. The distribution per share class is given in the Distribution table on page 96. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 August 2024

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	60,145,722	26,355	77,030,601	25,803,263
Issues during the year	61,951	-	34,323	22,334
Cancellations during the year	(5,982,928)	(4,380)	(7,703,184)	(4,082,360)
Shares converted during the year	(4,031,339)	12,722	1,929,592	831,769
	50,193,406	34,697	71,291,332	22,575,006

Notes to the financial statements (continued)

12 Shareholders' funds (continued)
Shares reconciliation for the year ended 31 August 2024 (continued)

	Class Z accumulation
Opening number of shares	43,421
Issues during the year	-
Cancellations during the year	-
Shares converted during the year	-
Closing shares in issue	43,421

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 August 2024 (2023: nil).

2024

The fund had no exposure to derivatives as at 31 August 2024.

2023

The fund had no exposure to derivatives as at 31 August 2023.

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.

2024

The fund had no stock on loan as at 31 August 2024 and no stock lending revenue received in the year to 31 August 2024.

2023

The fund had no stock on loan as at 31 August 2023 and no stock lending revenue received in the year to 31 August 2023.

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 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)

15 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
2024				
Other creditors	-	1,449	-	-
Total	-	1,449	-	-

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Other creditors	-	792	-	-
Total	-	792	-	-

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

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	287,120	-	258,848	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	287,120	-	258,848	-

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The assets included within level 3 are International Petroleum, Thomas Murray Network Management and Thomas Murray Systems. International Petroleum is a delisted security while Thomas Murray Network Management and Thomas Murray Systems are suspended securities. All have been valued at nil as detailed in the Portfolio statement.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trades in the year				
Equities	48,207	27,718	68,214	42,791
Trades in the year before transaction costs	48,207	27,718	68,214	42,791
Transaction costs				
Commissions				
Equities	16	12	29	17
Total commissions	16	12	29	17
Taxes				
Equities	193	114	-	-
Total taxes	193	114	-	-
Other expenses				
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	209	126	29	17
Total net trades in the year after transaction costs	48,416	27,844	68,185	42,774

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.04	0.04	0.04
Taxes				
Equities	0.40	0.41	-	-
Other expenses				
Equities	-	-	-	-
	2024	2023		
	%	%		

Total transaction costs expressed as a percentage of net asset value

Commissions	0.02	0.01
Taxes	0.07	0.04
Other expenses	-	-
Total costs	0.09	0.05

There were no in specie transfers during the year (2023: nil). There were corporate actions during the year of £5,413,096 (2023: £4,433).

There were no direct transaction costs associated with derivatives in the year (2023: 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 August 2024 was 0.15% (2023: 0.30%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution table for the year ended 31 August 2024 (in pence per share)

Final dividend distribution (accounting date 31 August 2024, paid on 31 October 2024)

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Total distribution per share 31/10/24	Total distribution per share 31/10/23
Class A accumulation			
Group 1	2.6434	2.6434	2.2363
Group 2	2.6434	2.6434	2.2363
Class C accumulation			
Group 1	24.9939	24.9939	24.6213
Group 2	24.9939	24.9939	24.6213
Class E accumulation			
Group 1	3.3731	3.3731	2.9077
Group 2	3.3731	3.3731	2.9077
Class I accumulation			
Group 1	9.2385	9.2385	7.7214
Group 2	9.2385	9.2385	7.7214
Class Z accumulation			
Group 1	7.1593	7.1593	6.3319
Group 2	7.1593	7.1593	6.3319

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Global Equity Income 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) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund’s involvement in and exposures related to securities lending for the year ended 31 August 2024 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 August 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	17,526	2.59	2.59

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 August 2024:

Issuer	Market value of collateral received £000
US Treasury	8,573
Government of France	1,176
Ping An Insurance	464
Xero	464
Analog Devices	464
Ansys	464
Nvidia	464
Adobe	464
Amazon.com	464
DS Smith	464

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 August 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
Morgan Stanley	9,245	Triparty
Citigroup	8,281	Triparty
	17,526	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 August 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	465
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	464
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	464
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	4,187
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,704
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,412
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	8,573
							19,269

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 August 2024:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	93	7	86	8	92

Appendix - additional information (unaudited) (continued)

Task force climate-related financial disclosures

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

Janus Henderson European Mid and Large Cap Fund

<https://www.janushenderson.com/download/document/148045>

Janus Henderson Global Equity Income Fund

<https://www.janushenderson.com/download/document/148098>

Janus Henderson UK Alpha Fund

<https://www.janushenderson.com/download/document/148142>

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

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 (SYC 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 fund 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 Investment Fund OEIC is managed by JHFMUKL which is a subsidiary of Janus Henderson Group plc.

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2023.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund)	2,183	1,303
of which		
Fixed Remuneration	2,183	661
Variable Remuneration	2,170	642
Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund) Remuneration Code Staff	40	147
of which		
Senior Management (4)	24	78
Other Code Staff (5)	16	69
Janus Henderson Global Equity Income Fund	2,183	1,133
of which		
Fixed Remuneration	2,183	575
Variable Remuneration	2,170	558
Janus Henderson Global Equity Income Fund Remuneration Code Staff	40	128
of which		
Senior Management (4)	24	68
Other Code Staff (5)	16	60
Janus Henderson UK Alpha Fund	2,183	462
of which		
Fixed Remuneration	2,183	234
Variable Remuneration	2,170	228
Janus Henderson UK Alpha Fund Remuneration Code Staff	40	53
of which		
Senior Management (4)	24	28
Other Code Staff (5)	16	25

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Investment Fund OEIC - no attempt has been made to apportion the time spent specifically in support of Janus Henderson Investment Fund OEIC, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Investment Fund OEIC for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Investment Fund OEIC and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Investment Fund OEIC (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Investment Fund OEIC (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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