

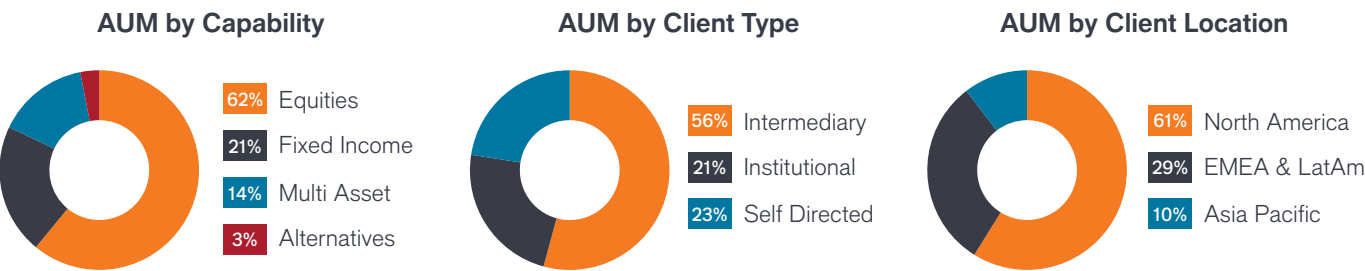
# ANNUAL REPORT & ACCOUNTS

For the year ended 31 October 2024



# Who are Janus Henderson Investors?

Assets under management: £285.0bn



**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 October 2024

We are pleased to present the Annual Report & Accounts for Janus Henderson Global Funds (the 'Company') for the year ended 31 October 2024.

### Authorised status

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

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

### Segregation of assets

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

### Other information

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

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

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

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

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

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

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

### Stewardship policy

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

The Stewardship Policy statement can be accessed by this link:

<https://www.janushenderson.com/en-gb/investor/who-we-are/brighter-future-project/responsibility/esg-resources>

The Voting and Engagement Report for Janus Henderson Global Property Equities Fund\* can be accessed via the following link:

[https://cdn.janushenderson.com/webdocs/Voting+and+Engagement+Report+Global+Property+Equities\\_2023\\_12\\_+exp\\_2024\\_12.pdf](https://cdn.janushenderson.com/webdocs/Voting+and+Engagement+Report+Global+Property+Equities_2023_12_+exp_2024_12.pdf)

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

<https://janushenderson.com/download/document/135343>

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

## 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.



W Lucken  
(Director)

30 January 2025

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans *Independent		
<b>Investment Manager</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Market review for the year ended 31 October 2024

Global equities, as measured by the MSCI World Index, rose by 26.7% in sterling and 34.3% in US dollar terms during the reporting year as inflation cooled and most major central banks prepared to loosen monetary policy. The gains, which were supported by strong interest in artificial intelligence (AI), helped many equity indices around the world hit record highs in 2024. Bouts of uncertainty regarding monetary policy, worries about the US economy, notably in early August, China's uneven economic recovery and geopolitical tensions exerted downward pressure on markets during the year.

In the UK, the FTSE All Share Index gained 16.3% 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. The Labour Party won July's general election by a landslide, while in October, the new government announced large tax rises, which unsettled the market. The Bank of England 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) reduction – its first since 2020. Annual inflation more than halved from 3.9% in November 2023 to 1.7% in September, which was a near three-and-a-half-year low. 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 0.5% over the first and second quarters, respectively. Sterling strengthened against the US dollar, hitting a more than two-year high in September, with UK interest rates expected to decline more gradually than in the US.

In Europe, the FTSE World Europe ex UK Index increased by 16.6% in sterling and 19.8% in euro terms as inflation abated and major central banks started to ease borrowing conditions. The gains 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 European Central Bank lowered its deposit rate by 25 bps to 3.75% and announced further 25 bps cuts in both September and October. 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 in 2024 – political turmoil in France, geopolitical tensions and a possible US presidential election victory for Donald Trump dampened sentiment. Eurozone annual inflation cooled to 2.0% in October, down from 2.4% in November 2023, as it remained stubbornly above 2% in all but one month. The euro declined against sterling, while it strengthened against the US dollar.

US stocks, as measured by the S&P 500 Index, strengthened by 30.3% in sterling and 38.0% in US dollar terms as optimism about interest rate cuts powered the market to record highs. The rally was supported by excitement about AI – although technology shares sold off in the summer – the US economy's resilience and generally upbeat corporate results. Some uncertainty about the economy, particularly in early August, and worries about tighter-for-longer borrowing conditions caused significant volatility. The presidential election campaign appeared on a knife edge as the reporting year ended, although Mr Trump won convincingly. The US Federal Reserve (Fed) held interest rates at 5.5% until September, when it unveiled a larger-than-expected 50 bps cut to 5.0%. The move occurred as policy makers became increasingly confident that consumer price rises were cooling sustainably – the annual rate hit a three-and-a-half-year low of 2.4% in September, which was down from 3.1% in November 2023. The economy remained in good health, expanding by 3.0% and 2.8%, on an annualised basis, in the second and third quarters of 2024, respectively. 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, although it recouped some of the losses from late September on expectations that policy makers could slow the pace of rate cuts.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced by 14.9% in sterling and 22.4% in yen terms as it benefited from corporate governance reforms and the weakness of the yen, which hit a 38-year low against the US dollar in July. The benchmark Nikkei 225 Index rose to an all-time high – the first in 34 years – in early March. A rapid strengthening of the yen against the US dollar in July and August weighed on sentiment. Anxiety about political instability added further pressure in October as the Liberal Democratic Party-led government lost its parliamentary majority following a snap general election. In March, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 and exited negative interest rates. It announced a second rate increase at the end of July. The annual core inflation rate, which excludes fresh food prices, moderated from 2.5% in November 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 accelerated to 2.4% in September. Japan's economy contracted by an annualised 2.3% in the first quarter of 2024, before recovering to 2.9% growth in the following quarter.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index was up by 21.5% in sterling and 28.7% in US dollar terms, helped by the improved global mood in 2024. Chinese equities rose – although they moderately underperformed the regional index – as new stimulus measures sparked a sharp rally in the second half of September. Anxiety about the economy, which nevertheless continued to expand, and the property sector had weighed on sentiment for much of the year and dragged the local CSI 300 Index to a five-year low in early February. Taiwanese shares soared, with the benchmark TAIEX Index reaching an all-time high, buoyed by an AI-led technology rally and robust economic growth. South Korea's market was a marked underperformer as foreign equity investors sold down local holdings in the closing months due to uncertainty about valuations in the technology sector. Meanwhile, GDP unexpectedly contracted in the second quarter. Australian stocks advanced, with the S&P/ASX 200 Index hitting a record high in October.



## Market review (continued)

The MSCI Emerging Markets Index grew by 18.9% in sterling and 25.9% in US dollar terms, buoyed by increased risk appetite among investors. Indian shares rose strongly as solid economic growth helped the blue-chip NIFTY 50 and S&P BSE Sensex indices hit record highs. Brazilian equities declined in sterling terms and increased only modestly in US dollar terms due to the real's relative weakness, which reflected investor concerns about the government's fiscal plans. However, local returns were higher and the benchmark Bovespa Index hit a record high in August. Argentinian stocks soared as investors cheered President Javier Milei's market-friendly policies. South African shares strengthened – the benchmark FTSE/JSE All Share Index reached an all-time peak – on some optimism about the coalition government. The economy grew in the second quarter, helped by the absence of power cuts. Turkey's market gained moderately in sterling and US dollar terms, with the weakness of the lira weighing on returns in both currencies. Domestic investors piled into equities to protect their money from soaring inflation, which meant that return was much stronger in local currency terms, while the country's central bank announced a series of large interest rate rises to restrain pricing pressures.

In fixed income, the JPM Global Government Bond Index returned 1.6% in sterling and 7.6% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship), having endured significant volatility as investors continually readjusted their expectations for interest rate cuts. The yield on UK 10-year gilts was largely unchanged, following a sharp rise in late October, as the government announced plans to increase its borrowings. The 10-year yield on Japanese government bonds was also little changed. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

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, the weaker US dollar, strong demand in China and India, as well as from emerging market central banks. The copper price increased – and also hit an all-time high – on expectations of tightening supply, although the metal gave back some of its gains during the summer on signs of weakening demand, before rallying in September after China announced new stimulus measures.

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

for the year ended 31 October 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 Global Funds (the 'Company')

for the year ended 31 October 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  
30 January 2025

# Independent auditors' report to the Shareholders of Janus Henderson Global Funds

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2024 and of the net revenue/expenses and the net capital gains/losses/result on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson Global Funds is an Open Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 31 October 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.

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

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

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

## Independent auditors' report to the Shareholders of Janus Henderson Global Funds

(continued)

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

### Authorised Corporate Director's Report

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

### Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

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

## Independent auditors' report to the Shareholders of Janus Henderson Global Funds

(continued)

### Other required reporting

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

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

#### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
30 January 2025

## Aggregated notes to the financial statements for the year ended 31 October 2024

### 1 Accounting policies

#### (a) Basis of preparation

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

The financial statements for all funds with the exception of Henderson Institutional Emerging Markets Fund have been prepared on a going concern basis.

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

#### (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 (31 October 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.

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

Overseas dividends and overseas Real Estate Investment Trust (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

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

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

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

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

## Aggregated notes to the financial statements (continued)

### 1 Accounting policies (continued)

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

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

#### Annual Management Charge

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

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

#### 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.

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

#### (g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund. A cash flow statement has not been included for the Henderson Institutional Emerging Markets Fund as it does not hold any investments.

#### (h) Treatment of derivatives

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

#### Bond and Index future contracts

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



## Aggregated notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### (h) Treatment of derivatives (continued)

##### Swaps

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

##### 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 expense which may currently be transferred to capital.

Janus Henderson Global High Yield Bond Fund and Janus Henderson Institutional Overseas Bond Fund make interest distributions. The other funds make dividend distributions.

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

Marginal tax relief is not taken into account when determining the amount available for distribution on the funds that charge 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 December) to shareholders:

- Janus Henderson Asia Pacific Capital Growth Fund
- Janus Henderson Global Life Sciences Equity Fund
- Janus Henderson Global Property Equities Fund
- Janus Henderson Global Technology Leaders Fund
- Janus Henderson Japan Opportunities Fund

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

- Janus Henderson Global High Yield Bond Fund
- Janus Henderson Institutional Overseas Bond Fund

Henderson Institutional Emerging Markets Fund closed on 11 February 2016 and no distributions have been declared since the closure date.

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

#### Equalisation

Income equalisation currently only applies to Janus Henderson Global High Yield Bond Fund and Janus Henderson Institutional Overseas Bond Fund.

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

## Aggregated notes to the financial statements (continued)

### 3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. Derivative instruments may be used in all funds for the purposes of efficient portfolio management (EPM) (for Investment purposes for the Janus Henderson Global High Yield Bond Fund only); the use of derivatives in this manner is not likely to increase the risk profile of the funds.

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

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

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

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

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

As the Henderson Institutional Emerging Markets Fund is now closed and no longer actively trading, some of the risks listed in the following sections relate to the period when the fund was active and no longer apply, however all are applicable to the other funds.

#### (a) Market risk

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

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

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

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

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

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

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

## Aggregated notes to the financial statements (continued)

### 3 Risk (continued)

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

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

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

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

#### Currency risk

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

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

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

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

#### Interest rate risk

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

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

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

#### Other market price risk

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

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

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

The Russia/Ukraine conflict, 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 have not had any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment objectives through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

#### (b) Credit and counterparty risk

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

## Aggregated notes to the financial statements (continued)

### 3 Risk (continued)

#### (b) Credit and counterparty risk (continued)

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

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

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

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

#### (c) Operational risk

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

#### (d) Liquidity risk

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

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

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

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

### 4 Cross holdings

As at 31 October 2024 there were no sub-fund cross holdings within Janus Henderson Global Funds (2023: none).

# Henderson Institutional Emerging Markets Fund

## Authorised Corporate Director's report

### Other information

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

**Statement of total return** for the year ended 31 October 2024

		2024		2023	
	Note	£000	£000	£000	£000
Income					
Net capital result			-		-
Revenue	2	1		1	
Expenses	3	<u>-</u>	<u>-</u>		
Net revenue before taxation		1		1	
Taxation	4	<u>-</u>	<u>-</u>		
Net revenue after taxation			<u>1</u>		<u>1</u>
Total return before distributions			1		1
Distributions	5		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><b>1</b></u>		<u><b>1</b></u>

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

		2024		2023	
		£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>			-		-
Movement in amount payable to merger fund*		<u>(1)</u>	<u>(1)</u>		
			(1)		(1)
Change in net assets attributable to shareholders from investment activities			1		1
<b>Closing net assets attributable to shareholders</b>			<u>-</u>		<u>-</u>

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

Balance sheet as at 31 October 2024

	Note	2024 £000	2023 £000
Assets:			
Current assets:			
Cash and bank balances	6	6	5
Total assets		6	5
Liabilities:			
Creditors:			
Other creditors	7	6	5
Total liabilities		6	5
Net assets attributable to shareholders		-	-

## Notes to the financial statements for the year ended 31 October 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 Revenue

	2024 £000	2023 £000
Bank interest	1	1
<b>Total revenue</b>	<b>1</b>	<b>1</b>

### 3 Expenses

There were no expenses for the current year (2023: nil).

The 2024 audit fee of £5,786 (2023: £5,659) will be paid by the ACD.

### 4 Taxation

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

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

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

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	1	1
Corporation tax at 20% (2023: 20%)	-	-
<b>Tax charge for the year (note 4a)</b>	<b>-</b>	<b>-</b>

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

#### c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (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 £806 (2023: £859) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

### 5 Distributions

	2024 £000	2023 £000
Final accumulation	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>
Net revenue after taxation	1	1
Movement in amounts payable to host fund	(1)	(1)
<b>Total distributions</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements (continued)

### 6 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	6	5
<b>Total cash and bank balances</b>	<b>6</b>	<b>5</b>

### 7 Other creditors

	2024 £000	2023 £000
Amounts payable to host fund	2	1
Reimbursement to ACD for unused merger provision	4	4
<b>Total other creditors</b>	<b>6</b>	<b>5</b>

### 8 Contingent assets, liabilities and commitments

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

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

### 9 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. There were no new transactions with the ACD in the current or prior year due to the closure of the fund.

At the end of the current year, a creditor balance of £3,780 (2023: £3,780) was due to the ACD, as disclosed in note 7 above. As disclosed in note 3 (page 20), the ACD will cover the costs of the 2024 and 2023 audit fees.

### 10 Shareholders' funds

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

### 11 Risk

#### Currency risk

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

11 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	-	6	-	-
Total	-	6	-	-
			Over one year but not more than five years £000	Over five years £000
2023	On demand £000	Within one year £000		
Other creditors	-	5	-	-
Total	-	5	-	-

12 Events after the Balance sheet date

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

# Janus Henderson Asia Pacific Capital Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Daniel J Graña and Matthew Culley

### Investment objective and policy

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

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

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

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

### Strategy

The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Three years 31 Oct 21 - 31 Oct 24 %	Five years 31 Oct 19 - 31 Oct 24 %	Since inception 28 Sep 90 - 31 Oct 24 %
<b>Class I accumulation (Net)</b>	16.2	(3.2)	11.6	2,472.1
<b>MSCI AC Asia Pacific ex Japan Index</b>	21.5	6.2	30.4	1,736.3
<b>IA Asia Pacific ex Japan Sector</b>	16.7	1.2	27.5	1,776.6
<b>Class I accumulation (Gross)</b>	17.3	(0.5)	16.7	3,407.1
<b>MSCI AC Asia Pacific ex Japan Index + 2%</b>	23.9	12.7	44.0	3,506.8

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %
<b>Class I accumulation (Net)</b>	16.2	5.7	(21.2)	(0.8)	16.2
<b>MSCI AC Asia Pacific ex Japan Index</b>	21.5	6.4	(17.8)	9.5	12.2
<b>IA Asia Pacific ex Japan Sector</b>	16.7	4.3	(16.9)	13.4*	11.2
<b>Class I accumulation (Gross)</b>	17.3	6.6	(20.5)	0.1	17.2
<b>MSCI AC Asia Pacific ex Japan Index + 2%</b>	23.9	8.5	(16.2)	11.7	14.4

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

\* Historical performance has been restated.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: MSCI AC Asia Pacific ex Japan Index

Index usage: Target

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

Peer group: IA Asia Pacific ex Japan Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 31 October 2024

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Naver	3,287	Taiwan Semiconductor Manufacturing	10,293
Tencent ADR	3,231	ICICI Bank	3,501
Taiwan Semiconductor Manufacturing	3,122	MakeMyTrip	3,100
KB Financial	2,763	BDO Unibank	2,971
Hyundai Motor Preference Shares	2,453	Telekomunikasi	2,876
Trip.com	2,307	Samsung Electronics	2,872
Hana Financial	2,083	SK Hynix	2,728
Samsung Electronics	2,017	Sichuan Kelun-Biotech Biopharmaceutical 'H'	2,719
Haier Smart Home	1,950	HDFC Bank	2,690
EPL	1,883	Goodman	2,475
<b>Total purchases</b>	<b>62,821</b>	<b>Total sales</b>	<b>76,408</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 16.2% (Net), 17.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 21.5% in the MSCI AC Asia Pacific ex Japan Index, a return of 23.9% in the Target Index + 2% and a return of 16.7% in the IA Asia Pacific ex Japan Sector peer group benchmark.

Asian stocks delivered positive returns during the reporting year, supported by relatively stable global economic growth and increased investor appetite for risk. Moderating inflation raised hopes about central bank interest rate cuts, although most policy makers took a gradual approach to easing borrowing conditions. Geopolitical uncertainty, the potential for trade policy shifts and major elections in countries such as India and South Korea also contributed to market volatility. While most emerging markets saw improved economic fundamentals, China remained an outlier because of ongoing concerns about consumer spending and fixed investment.

The fund's relative performance was hindered by its investment in New Horizon Health. This healthcare company has developed the non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test, which it hopes will transform the detection and treatment of colorectal cancer in China. New Horizon Health continued to execute on its business plan as it moved closer to profitability. Despite this progress, the stock faced headwinds amid an anti-corruption campaign aimed at China's broader healthcare sector, even though New Horizon Health was not a target of the inquiry. We hoped this headwind would ease as the campaign wound down while we continued to appreciate New Horizon Health for its track record of innovation.

Electronics and semiconductor manufacturer Samsung Electronics was another relative detractor. Despite some production and competitive challenges, Samsung Electronics made progress in qualifying as a supplier of high bandwidth memory chips to technology companies at the forefront of AI deployment. Despite this progress, the stock declined as investors grew more concerned about demand and pricing trends in the memory chip market, especially as chip makers ramped up production. Despite these concerns, we believed Samsung Electronics was well positioned in the memory market.

Relative performance was buoyed by a position in MakeMyTrip, an online travel agent that has benefited from accelerating travel spending by higher-income consumers in India. MakeMyTrip has invested heavily in its business in recent years. These efforts helped it expand both market share and margins, and deliver strong revenue growth and profitability. We thought MakeMyTrip remained well placed, given its dominant market position.

Taiwan Semiconductor Manufacturing was another top contributor to relative performance. Taiwan Semiconductor Manufacturing, which is the world's largest contract chip manufacturer, is a major fabricator of graphics processing units integral to the deployment of generative AI. The company reported results and guidance that well exceeded expectations, as investment in AI and high-end smartphones drove demand for components. We felt Taiwan Semiconductor Manufacturing was well positioned in AI due to its partnerships with large-scale cloud computing service providers and leading technology companies. Productivity enhancements have also improved its profit margin and increased the return on investment.

We have been encouraged by relatively stable economic trends and moderating inflation in many markets around the world. Central banks outside of Japan have started lowering policy rates, which may provide a favourable investment climate that supports emerging market stocks, including those in Asia. Potential economic stimulus in China may also help alleviate pressure on consumers and corporations. Geopolitical concerns remain a source of potential volatility for global equity and commodity markets. On a positive note, we have welcomed reduced political uncertainty following a series of major elections this year. Most of these poll results have not dramatically changed our investment theses, although we are carefully monitoring cabinet appointments and statements from new government officials. By year end, we believe that we will have more clarity on the direction of economic growth, trade policy and regulation in the markets where we invest.

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

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

**Comparative tables** for the year ended 31 October 2024

	<b>Class A accumulation</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	1,072.96	1,024.81	1,314.62
Return before operating charges*	192.25	68.25	(267.88)
Operating charges	(20.77)	(20.10)	(21.93)
Return after operating charges*	171.48	48.15	(289.81)
Distributions on accumulation shares	(3.26)	(2.28)	(0.63)
Retained distributions on accumulation shares	3.26	2.28	0.63
Closing net asset value per share	1,244.44	1,072.96	1,024.81
* after direct transaction costs of:	2.21	2.15	4.91

**Performance**

Return after charges	15.98%	4.70%	(22.05%)
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**Other information**

Closing net asset value (£000s)	27,891	29,293	38,658
Closing number of shares	2,241,269	2,730,067	3,772,271
Operating charges	1.79%	1.78%	1.81%
Direct transaction costs	0.19%	0.19%	0.41%

**Prices**

Highest share price (pence)	1,288.00	1,244.00	1,364.00
Lowest share price (pence)	1,062.00	1,048.00	1,018.00

	<b>Class C accumulation</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	812.75	767.27	972.88
Return before operating charges*	146.77	50.76	(199.76)
Operating charges	(5.48)	(5.28)	(5.85)
Return after operating charges*	141.29	45.48	(205.61)
Distributions on accumulation shares	(18.01)	(24.43)	(11.10)
Retained distributions on accumulation shares	18.01	24.43	11.10
Closing net asset value per share	954.04	812.75	767.27
* after direct transaction costs of:	1.69	1.62	3.65

**Performance**

Return after charges	17.38%	5.93%	(21.13%)
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**Other information**

Closing net asset value (£000s)	273	323	662
Closing number of shares	28,575	39,742	86,320
Operating charges	0.62%	0.62%	0.65%
Direct transaction costs	0.19%	0.19%	0.41%

**Prices**

Highest share price (pence)	986.50	933.90	1,010.00
Lowest share price (pence)	806.40	784.50	762.20

**Comparative tables** (continued)

	<b>Class E accumulation</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	1,096.68	1,042.13	1,330.15
Return before operating charges*	196.99	69.27	(271.93)
Operating charges	(15.35)	(14.72)	(16.09)
Return after operating charges*	181.64	54.55	(288.02)
Distributions on accumulation shares	(9.33)	(8.59)	(7.05)
Retained distributions on accumulation shares	9.33	8.59	7.05
Closing net asset value per share	1,278.32	1,096.68	1,042.13
* after direct transaction costs of:	2.27	2.19	4.98
<b>Performance</b>			
Return after charges	16.56%	5.23%	(21.65%)
<b>Other information</b>			
Closing net asset value (£000s)	48,768	45,889	46,615
Closing number of shares	3,815,053	4,184,398	4,473,029
Operating charges	1.29%	1.28%	1.31%
Direct transaction costs	0.19%	0.19%	0.41%
<b>Prices</b>			
Highest share price (pence)	1,322.00	1,266.00	1,380.00
Lowest share price (pence)	1,087.00	1,065.00	1,035.00

	<b>Class G accumulation</b>	
	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	96.95	122.99
Return before operating charges*	9.02	(25.11)
Operating charges	(0.47)	(0.93)
Return after operating charges*	8.55	(26.04)
Distributions on accumulation shares	-	(1.11)
Retained distributions on accumulation shares	-	1.11
Final cancellation	(105.50) <sup>1</sup>	-
Closing net asset value per share	-	96.95
* after direct transaction costs of:	0.21	0.46
<b>Performance</b>		
Return after charges	8.82% <sup>2</sup>	(21.17%)
<b>Other information</b>		
Closing net asset value (£000s)	-	1
Closing number of shares	-	516
Operating charges	0.78%	0.82%
Direct transaction costs	0.19%	0.41%
<b>Prices</b>		
Highest share price (pence)	118.00 <sup>2</sup>	127.60
Lowest share price (pence)	99.12 <sup>2</sup>	96.30

<sup>1</sup> Class G accumulation closed on 18 May 2023.<sup>2</sup> To 18 May 2023.

**Comparative tables** (continued)

	<b>Class I accumulation</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	1,251.46	1,184.65	1,506.33
Return before operating charges*	225.21	78.60	(308.79)
Operating charges	(12.37)	(11.79)	(12.89)
Return after operating charges*	212.84	66.81	(321.68)
Distributions on accumulation shares	(16.51)	(15.09)	(13.62)
Retained distributions on accumulation shares	16.51	15.09	13.62
Closing net asset value per share	1,464.30	1,251.46	1,184.65
* after direct transaction costs of:	2.59	2.50	5.67

**Performance**

Return after charges	17.01%	5.64%	(21.36%)
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**Other information**

Closing net asset value (£000s)	52,381	50,365	46,709
Closing number of shares	3,577,224	4,024,476	3,942,878
Operating charges	0.91%	0.90%	0.92%
Direct transaction costs	0.19%	0.19%	0.41%

**Prices**

Highest share price (pence)	1,514.00	1,441.00	1,563.00
Lowest share price (pence)	1,241.00	1,211.00	1,177.00

	<b>Class Z accumulation</b>	
	<b>2023</b>	<b>2022</b>
	<b>(pence</b>	<b>(pence</b>
	<b>per share)</b>	<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	1,358.93	1,709.35
Return before operating charges*	125.99	(348.19)
Operating charges	(0.92)	(2.23)
Return after operating charges*	125.07	(350.42)
Distributions on accumulation shares	-	(30.45)
Retained distributions on accumulation shares	-	30.45
Final cancellation	(1,484.00) <sup>3</sup>	-
Closing net asset value per share	-	1,358.93
* after direct transaction costs of:	2.92	6.44

**Performance**

Return after charges	9.20% <sup>4</sup>	(20.50%)
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**Other information**

Closing net asset value (£000s)	-	1
Closing number of shares	-	38
Operating charges	0.11%	0.14%
Direct transaction costs	0.19%	0.41%

**Prices**

Highest share price (pence)	1,657.00 <sup>4</sup>	1,779.00
Lowest share price (pence)	1,389.00 <sup>4</sup>	1,350.00

<sup>3</sup> Class Z accumulation closed on 18 May 2023.<sup>4</sup> To 18 May 2023.



## Comparative tables (continued)

	Class I USD accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	911.95	862.90	1,097.09
Return before operating charges*	165.66	57.72	(224.86)
Operating charges	(9.04)	(8.67)	(9.33)
Return after operating charges*	156.62	49.05	(234.19)
Distributions on accumulation shares	(12.71)	(44.71)	(9.74)
Retained distributions on accumulation shares	12.71	44.71	9.74
Closing net asset value per share	1,068.57	911.95	862.90
* after direct transaction costs of:	1.89	1.84	4.11
<b>Performance</b>			
Return after charges	17.17%	5.68%	(21.35%)
<b>Other information</b>			
Closing net asset value (£000s)	2	1	7
Closing number of shares	150	150	808
Operating charges	0.91%	0.90%	0.92%
Direct transaction costs	0.19%	0.19%	0.41%
<b>Prices</b>			
Highest share price (USD cents)	1,444.00	1,293.00	1,531.00
Lowest share price (USD cents)	1,112.00	1,003.00	981.00

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.

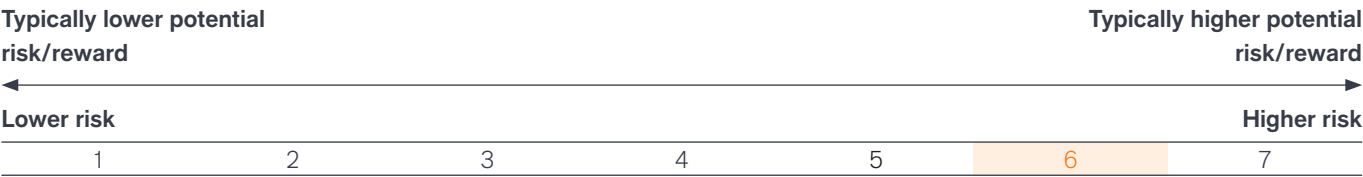
	2024	2023
	%	%
Class A accumulation	1.79	1.78
Class C accumulation	0.62	0.62
Class E accumulation	1.29	1.28
Class I accumulation	0.91	0.90
Class I USD accumulation	0.91	0.90

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, C accumulation, E accumulation, I accumulation and I USD accumulation.

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



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

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

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

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

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

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

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

**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 100.10% (2023: 97.87%)</b>		
	<b>Australia 12.31% (2023: 13.42%)</b>		
	<b>Energy 2.92% (2023: 2.82%)</b>		
1,095,912	Santos	3,779	2.92
	<b>Financials 4.30% (2023: 4.56%)</b>		
19,753	Macquarie	2,316	1.79
164,401	National Australia Bank	3,241	2.51
		5,557	4.30
	<b>Health Care 2.73% (2023: 2.43%)</b>		
24,213	CSL	3,534	2.73
	<b>Materials 2.36% (2023: 3.61%)</b>		
140,771	BHP	3,055	2.36
	<b>China 23.86% (2023: 25.49%)</b>		
	<b>Communication Services 5.75% (2023: 2.99%)</b>		
107,200	Tencent	4,340	3.36
76,194	Tencent ADR	3,094	2.39
		7,434	5.75
	<b>Consumer Discretionary 11.33% (2023: 5.16%)</b>		
136,500	BYD 'H'	3,843	2.97
1,045,300	H World	3,007	2.32
658,800	Haier Smart Home	1,862	1.44
55,650	Trip.com	2,789	2.16
127,103	Vipshop	1,427	1.10
49,443	Yum China	1,729	1.34
		14,657	11.33
	<b>Consumer Staples 0.00% (2023: 2.62%)</b>		
	<b>Financials 0.00% (2023: 2.04%)</b>		
	<b>Health Care 1.06% (2023: 6.70%)</b>		
34,500	Sichuan Kelun-Biotech Biopharmaceutical 'H'	594	0.46
326,400	Zai Lab	780	0.60
		1,374	1.06
	<b>Industrials 5.72% (2023: 5.21%)</b>		
146,396	Contemporary Amperex Technology 'A'	3,930	3.04
497,531	Full Truck Alliance	3,463	2.68
		7,393	5.72

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Utilities 0.00% (2023: 0.77%)</b>		
	<b>Hong Kong 6.93% (2023: 5.71%)</b>		
	<b>Financials 5.59% (2023: 5.71%)</b>		
917,000	AIA	5,638	4.36
51,100	Hong Kong Exchanges & Clearing	1,588	1.23
		<u>7,226</u>	<u>5.59</u>
	<b>Information Technology 1.34% (2023: 0.00%)</b>		
204,000	ASMPT	1,731	1.34
	<b>India 14.89% (2023: 17.91%)</b>		
	<b>Communication Services 3.19% (2023: 2.55%)</b>		
275,464	Bharti Airtel	4,128	3.19
	<b>Consumer Discretionary 4.00% (2023: 4.24%)</b>		
491,578	Devyani International	765	0.59
45,510	Eicher Motors	2,058	1.59
8,636	MakeMyTrip	682	0.53
54,028	Raymond Lifestyle	1,095	0.85
191,640	Sapphire Foods	567	0.44
		<u>5,167</u>	<u>4.00</u>
	<b>Financials 5.78% (2023: 9.35%)</b>		
153,463	HDFC Bank	2,464	1.90
531,651	HDFC Life Insurance	3,539	2.74
50,987	Shriram Finance	1,476	1.14
		<u>7,479</u>	<u>5.78</u>
	<b>Health Care 0.00% (2023: 0.98%)</b>		
	<b>Industrials 0.00% (2023: 0.79%)</b>		
	<b>Information Technology 0.57% (2023: 0.00%)</b>		
40,921	CE Info Systems	736	0.57
	<b>Materials 1.35% (2023: 0.00%)</b>		
701,088	EPL	1,744	1.35
	<b>Indonesia 2.39% (2023: 4.88%)</b>		
	<b>Consumer Discretionary 1.08% (2023: 0.00%)</b>		
31,374,500	Aspirasi Hidup Indonesia	1,399	1.08
	<b>Communication Services 0.00% (2023: 2.10%)</b>		
	<b>Financials 1.31% (2023: 1.42%)</b>		
5,105,000	Bank Mandiri	1,695	1.31

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Materials 0.00% (2023: 1.36%)</b>		
	<b>Malaysia 0.00% (2023: 0.00%)</b>		
	<b>Industrials 0.00% (2023: 0.00%)</b>		
60,000	Rekapacific <sup>1</sup>	-	-
	<b>Philippines 1.20% (2023: 2.82%)</b>		
	<b>Financials 0.00% (2023: 1.82%)</b>		
	<b>Industrials 1.20% (2023: 1.00%)</b>		
293,970	International Container Terminal Services	1,558	1.20
	<b>Singapore 3.45% (2023: 0.00%)</b>		
	<b>Communication Services 2.44% (2023: 0.00%)</b>		
43,060	Sea	3,151	2.44
	<b>Industrials 1.01% (2023: 0.00%)</b>		
412,395	Grab 'A'	1,309	1.01
	<b>South Korea 15.89% (2023: 11.94%)</b>		
	<b>Communication Services 2.23% (2023: 0.00%)</b>		
30,054	Naver	2,880	2.23
	<b>Consumer Discretionary 0.98% (2023: 0.00%)</b>		
14,266	Hyundai Motor Preference Shares	1,266	0.98
	<b>Consumer Staples 0.00% (2023: 1.14%)</b>		
	<b>Financials 4.01% (2023: 0.55%)</b>		
56,896	Hana Financial	1,921	1.48
64,163	KB Financial	3,266	2.53
		5,187	4.01
	<b>Information Technology 8.67% (2023: 10.25%)</b>		
14,088	Park Systems	1,695	1.31
256,077	Samsung Electronics	8,545	6.61
38,556	Techwing	968	0.75
		11,208	8.67
	<b>Taiwan 15.87% (2023: 12.46%)</b>		
	<b>Communication Services 0.00% (2023: 1.10%)</b>		
	<b>Information Technology 15.87% (2023: 11.36%)</b>		
200,000	Accton Technology	2,680	2.07
145,000	Chroma ATE	1,461	1.13
133,000	Delta Electronics	1,303	1.01
177,000	E Ink	1,313	1.02
176,000	Sinbon Electronics	1,132	0.88
505,000	Taiwan Semiconductor Manufacturing	12,627	9.76
		20,516	15.87

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States 2.33% (2023: 1.78%)</b>		
	<b>Health Care 1.63% (2023: 1.78%)</b>		
25,478	Legend Biotech ADR	892	0.69
38,102	Structure Therapeutics ADR	1,219	0.94
		<u>2,111</u>	<u>1.63</u>
	<b>Materials 0.70% (2023: 0.00%)</b>		
25,768	Freeport-McMoRan	<u>902</u>	<u>0.70</u>
	<b>Vietnam 0.98% (2023: 1.46%)</b>		
	<b>Financials 0.98% (2023: 1.46%)</b>		
1,731,200	Vietnam Technological and Commercial Joint Stock Bank	<u>1,273</u>	<u>0.98</u>
	<b>Investment assets</b>	<b><u>129,449</u></b>	<b><u>100.10</u></b>
	Other net liabilities	<u>(134)</u>	<u>(0.10)</u>
	<b>Total net assets</b>	<b><u>129,315</u></b>	<b><u>100.00</u></b>

<sup>1</sup> 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).

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

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

**Statement of total return** for the year ended 31 October 2024

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Income					
Net capital gains	<b>2</b>		19,778		7,196
Revenue	<b>3</b>	2,840		2,948	
Expenses	<b>4</b>	(1,608)		(1,745)	
Interest payable and similar charges	<b>5</b>	(2)		(1)	
Net revenue before taxation		1,230		1,202	
Taxation	<b>6</b>	(1,117)		(714)	
Net revenue after taxation			113		488
Total return before distributions			19,891		7,684
Distributions	<b>7</b>		(1,024)		(1,039)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18,867</b>		<b>6,645</b>

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

		<b>2024</b>		<b>2023</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Opening net assets attributable to shareholders</b>			<b>125,871</b>		<b>132,653</b>
Amounts receivable on issue of shares		653		443	
Amounts payable on cancellation of shares		(17,100)		(14,909)	
			(16,447)		(14,466)
Change in net assets attributable to shareholders from investment activities			18,867		6,645
Retained distributions on accumulation shares			1,024		1,039
<b>Closing net assets attributable to shareholders</b>			<b>129,315</b>		<b>125,871</b>



Balance sheet as at 31 October 2024

	Note	2024 £000	2023 £000
<b>Assets:</b>			
Investments		129,449	123,196
Current assets:			
Debtors	8	145	305
Cash and bank balances	9	971	3,362
<b>Total assets</b>		<b>130,565</b>	<b>126,863</b>
<b>Liabilities:</b>			
Deferred tax liability	6c	632	560
Creditors:			
Bank overdrafts		11	-
Other creditors	10	607	432
<b>Total liabilities</b>		<b>1,250</b>	<b>992</b>
<b>Net assets attributable to shareholders</b>		<b>129,315</b>	<b>125,871</b>

## Notes to the financial statements for the year ended 31 October 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	(18)
Non-derivative securities	19,854	7,176
Other currency (losses)/gains	(74)	48
Transaction costs	(7)	(10)
<b>Net capital gains</b>	<b>19,778</b>	<b>7,196</b>

### 3 Revenue

	2024 £000	2023 £000
Bank interest*	158	106
Overseas dividends	2,682	2,779
Stock lending revenue	-	63
<b>Total revenue</b>	<b>2,840</b>	<b>2,948</b>

\* Includes FII GLO interest receipt of nil (2023: £3,761).

### 4 Expenses

	2024 £000	2023 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	1,311	1,435
GAC*	217	236
	<u>1,528</u>	<u>1,671</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	8	3
Safe custody fees	58	61
	<u>66</u>	<u>64</u>
<b>Other expenses:</b>		
Dividend collection charges	7	-
Professional fees	7	10
	<u>14</u>	<u>10</u>
<b>Total expenses</b>	<b>1,608</b>	<b>1,745</b>

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	2	1
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>1</b>

### 6 Taxation

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

The tax charge comprises:

	2024 £000	2023 £000
<b>Current tax</b>		
Capital gains tax (note 6c)	912	551
Overseas withholding tax	205	163
<b>Total tax (note 6b)</b>	<b>1,117</b>	<b>714</b>

#### 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	1,230	1,202
Corporation tax at 20% (2023: 20%)	246	240
Effects of:		
Capital gains tax*	912	551
Overseas dividends	(534)	(555)
Overseas withholding tax	205	163
Unused management expenses	288	315
<b>Tax charge for the year (note 6a)</b>	<b>1,117</b>	<b>714</b>

\* Non-resident investors will pay capital gains tax on capital gains on Indian securities. The fund has increased its capital gains tax accrual by £72,060 (2023: decrease of £115,123) for potential Indian capital gains tax exposure.

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

	2024 £000	2023 £000
Provision at start of year	560	675
Capital gains tax paid in the year	(840)	(666)
Capital gains tax charge for year (note 6a)	912	551
<b>Provision at end of year</b>	<b>632</b>	<b>560</b>

There is a deferred tax liability at the Balance sheet date of £631,787 due to Indian capital gains tax (2023: £559,727).

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

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £7,701,104 (2023: £7,413,399) 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 accumulation	1,024	1,039
<b>Total distributions</b>	<b>1,024</b>	<b>1,039</b>
Net revenue after taxation	113	488
Capital gains tax	912	551
Income carried forward	(1)	-
<b>Total distributions</b>	<b>1,024</b>	<b>1,039</b>

Details of the distribution per share are set out in the Distribution table on page 46.

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	104	185
Amounts receivable for issue of shares	-	2
Capital gains tax refund	41	44
Overseas withholding tax reclaimable	-	74
<b>Total debtors</b>	<b>145</b>	<b>305</b>

### 9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	971	3,362
<b>Total cash and bank balances</b>	<b>971</b>	<b>3,362</b>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	114	112
Accrued Depositary's fee	1	1
Accrued other expenses	24	30
Amounts payable for cancellation of shares	468	289
<b>Total other creditors</b>	<b>607</b>	<b>432</b>

### 11 Contingent assets, liabilities and commitments

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

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

## Notes to the financial statements (continued)

### 12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 36 and 37 and notes 4, 8 and 10 on pages 38 to 40 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 4 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail) and Class I (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

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 table on pages 26 to 29. The distribution per share class is given in the Distribution table on page 46. All share classes have the same rights on winding up.

#### Shares reconciliation for the year ended 31 October 2024

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	2,730,067	39,742	4,184,398	4,024,476
Issues during the year	46,118	-	5,977	4,059
Cancellations during the year	(309,825)	(11,167)	(432,881)	(592,737)
Shares converted during the year	(225,091)	-	57,559	141,426
<b>Closing shares in issue</b>	<b>2,241,269</b>	<b>28,575</b>	<b>3,815,053</b>	<b>3,577,224</b>

	Class I USD accumulation
Opening number of shares	150
Issues during the year	-
Cancellations during the year	-
Shares converted during the year	-
<b>Closing shares in issue</b>	<b>150</b>

## 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 October 2024 (2023: nil).

#### 2024

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

#### 2023

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

### 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 as at 31 October 2024 and no stock lending revenue in the year.

#### 2023

The fund had no stock on loan as at 31 October 2023.

Recipient	Relationship	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
		£000	£000	£000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	68	5	63

## 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 £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
<b>2024</b>			
<b>Currency</b>			
Australian dollar	15,926	-	15,926
Chinese yuan	3,930	-	3,930
Hong Kong dollar	27,901	-	27,901
Indian rupee	18,572	(11)	18,561
Indonesian rupiah	3,094	-	3,094
Korean won	20,540	208	20,748
Philippine peso	1,558	-	1,558
Taiwan dollar	20,516	-	20,516
UK sterling	-	(334)	(334)
US dollar	16,139	3	16,142
Vietnamese dong	1,273	-	1,273
<b>Total</b>	<b>129,449</b>	<b>(134)</b>	<b>129,315</b>
<b>2023</b>			
<b>Currency</b>			
Australian dollar	16,908	-	16,908
Chinese yuan	7,054	-	7,054
Hong Kong dollar	29,730	35	29,765
Indian rupee	20,567	11	20,578
Indonesian rupiah	6,139	-	6,139
Korean won	15,028	128	15,156
Philippine peso	3,556	-	3,556
Taiwan dollar	14,297	-	14,297
UK sterling	-	2,406	2,406
US dollar	8,084	95	8,179
Vietnamese dong	1,833	-	1,833
<b>Total</b>	<b>123,196</b>	<b>2,675</b>	<b>125,871</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £129,649,251 (2023: £123,465,497). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £12,964,925 (2023: £12,338,742).

#### 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
<b>2024</b>				
Bank overdrafts	11	-	-	-
Deferred tax liability	-	632	-	-
Other creditors	-	607	-	-
<b>Total</b>	<b>11</b>	<b>1,239</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Deferred tax liability	-	560	-	-
Other creditors	-	432	-	-
<b>Total</b>	<b>-</b>	<b>992</b>	<b>-</b>	<b>-</b>

### 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

	<b>2024</b>		<b>2023</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	129,449	-	123,196	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<b>129,449</b>	<b>-</b>	<b>123,196</b>	<b>-</b>



## Notes to the financial statements (continued)

### 18 Direct transaction costs

	Purchases		Sales	
	2024	2023	2024	2023
	£000	£000	£000	£000
<b>Trades in the year</b>				
Equities	62,751	64,576	76,586	72,943
<b>Trades in the year before transaction costs</b>	<b>62,751</b>	<b>64,576</b>	<b>76,586</b>	<b>72,943</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	44	76	59	48
<b>Total commissions</b>	<b>44</b>	<b>76</b>	<b>59</b>	<b>48</b>
<b>Taxes</b>				
Equities	23	33	96	87
<b>Total taxes</b>	<b>23</b>	<b>33</b>	<b>96</b>	<b>87</b>
<b>Other expenses</b>				
Equities	3	5	23	16
<b>Total other expenses</b>	<b>3</b>	<b>5</b>	<b>23</b>	<b>16</b>
<b>Total transaction costs</b>	<b>70</b>	<b>114</b>	<b>178</b>	<b>151</b>
<b>Total net trades in the year after transaction costs</b>	<b>62,821</b>	<b>64,690</b>	<b>76,408</b>	<b>72,792</b>

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	0.07	0.12	0.08	0.07
<b>Taxes</b>				
Equities	0.04	0.05	0.13	0.12
<b>Other expenses</b>				
Equities	-	0.01	0.03	0.02
	<b>2024</b>	<b>2023</b>		
	<b>%</b>	<b>%</b>		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.08	0.09		
Taxes	0.09	0.08		
Other expenses	0.02	0.02		
<b>Total costs</b>	<b>0.19</b>	<b>0.19</b>		

There were no in specie transfers during the year (2023: nil). There were no corporate actions during the year (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 October 2024 was 0.27% (2023: 0.19%). 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 October 2024 (in pence per share)**Final dividend distribution (accounting date 31 October 2024, paid on 31 December 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	<b>Distribution per share</b>	<b>Total distribution per share 31/12/24</b>	<b>Total distribution per share 29/12/23</b>
<b>Class A accumulation</b>			
Group 1	3.2630	3.2630	2.2837
Group 2	3.2630	3.2630	2.2837
<b>Class C accumulation</b>			
Group 1	18.0110	18.0110	24.4268
Group 2	18.0110	18.0110	24.4268
<b>Class E accumulation</b>			
Group 1	9.3272	9.3272	8.5904
Group 2	9.3272	9.3272	8.5904
<b>Class I accumulation</b>			
Group 1	16.5082	16.5082	15.0864
Group 2	16.5082	16.5082	15.0864
<b>Class I USD accumulation<sup>1</sup></b>			
Group 1	16.3448	16.3448	54.2492
Group 2	16.3448	16.3448	54.2492

<sup>1</sup> In USD cents per share.

# Janus Henderson Global High Yield Bond Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tom Ross, Tim Winstone and Brent Olson

Please note that from 1 June 2024, Seth Meyer no longer manages this fund.

### Investment objective and policy

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

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

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may also invest a combined maximum of 20% in other assets including bonds of other types from any issuer, cash and money market instruments.

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

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index Hedged to GBP, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Three years 31 Oct 21 - 31 Oct 24 %	Since inception 1 Dec 20 - 31 Oct 24 %
<b>Class I income (Net)</b>	18.5	4.8	7.8
<b>ICE BofA Global High Yield Constrained Index Hedged to GBP</b>	16.2	6.0	10.4
<b>IA Sterling High Yield Sector</b>	14.4	8.2	13.5
<b>Class I income (Gross)</b>	19.4	7.1	10.9
<b>ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%</b>	18.2	11.7	18.1

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	1 Dec 20 - 31 Oct 21 %
<b>Class I income (Net)</b>	18.5	4.6	(15.5)	2.8
<b>ICE BofA Global High Yield Constrained Index Hedged to GBP</b>	16.2	7.2	(14.9)	4.1
<b>IA Sterling High Yield Sector</b>	14.4	6.8	(11.5)	4.9
<b>Class I income (Gross)</b>	19.4	5.4	(14.8)	3.5
<b>ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%</b>	18.2	9.1	(13.4)	5.8

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

### Benchmark usage:

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

Index usage: Target

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

Peer group: IA Sterling High Yield Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 31 October 2024

Largest purchases	£000	Largest sales/maturities	£000
CD&R Firefly 8.625% 30/04/2029	609	Cemex 9.125% Perpetual	693
Standard Industries 3.375% 15/01/2031	577	Pinnacle Bidco 8.25% 11/10/2028	545
LifePoint Health 10.00% 01/06/2032	556	Iliad 6.875% 15/04/2031	526
Cirsa Finance International 7.875% 31/07/2028	537	Bahamas (Government of) 6.00% 21/11/2028	438
Cemex 9.125% Perpetual	509	Iliad 5.375% 02/05/2031	347
Organon 5.125% 30/04/2031	497	Caesars Entertainment 6.00% 15/10/2032	345
Teva Pharmaceutical Finance II 4.375% 09/05/2030	493	GGAM Finance 8.00% 15/06/2028	342
Cargo Aircraft Management 4.75% 01/02/2028	490	Jane Street 6.125% 01/11/2032	331
Amer Sports 6.75% 16/02/2031	485	Tallgrass Energy Partners 5.50% 15/01/2028	304
Howard Midstream Energy Partners 7.375% 15/07/2032	480	YPF 9.50% 17/01/2031	272
<b>Total purchases</b>	<b>58,391</b>	<b>Total sales/maturities</b>	<b>29,878</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 18.5% (Net), 19.4% (Gross) based on Class I income over the year under review, compared with a return of 16.2% in the ICE BofA Global High Yield Constrained Index Hedged to GBP, a return of 18.2% in the Target Index + 1.75% and a return of 14.4% in the IA Sterling High Yield Sector peer group benchmark.

Global high-yield bonds recorded positive excess returns (relative to equivalent government bonds) during the reporting year, with credit spreads tightening and underlying bond yields rising.

Policy and news around the direction of interest rates continued to dominate sentiment during the year. High-yield bonds rallied in the final two months of 2023, when investors were encouraged by cooling inflation and the belief that terminal interest rates had been reached. Into 2024, strong macroeconomic data and persistent inflation, particularly in the US, led to worries about tighter-for-longer borrowing conditions. However, global high-yield bonds were relatively immune from these fears, given their lower sensitivity to interest rate risk. Global high-yield bonds were also supported by continued demand for the asset class.

In the second half of the year, bond markets were volatile as interest rate cuts were not as forthcoming as investors hoped, with much of this due to data that suggested a relatively resilient US economy. Markets recovered as a further slowing of US inflation prompted the Fed to start its rate-cutting cycle, with a 50 bps reduction in September. In October, government bond yields sold off sharply – although high-yield markets were relatively immune thanks to a tightening of credit spreads – amid worries about a possible Donald Trump presidency and its potential effect on the US national debt level. Continued US economic resilience also contributed to the sell-off, with investors worried that the Fed might slow the pace of rate cuts in response.

Within high yield, emerging markets outperformed the US and Europe in excess return terms. European high yield outperformed US equivalents, with both delivering positive returns.

Sector allocation and security selection contributed strongly to returns. The fund's overweight exposure to credit spread risk relative to its benchmark also added to performance, given the spread tightening during the year.

At the sector level, an underweight allocation to and security selection in telecommunications contributed, while underweight holdings in energy and media also had a positive impact. An underweight position in real estate and overweight allocations to foreign sovereign debt (namely, emerging market government bonds) detracted. Security selection in retail, basic industry and utilities contributed strongly.

At the individual issuer level, not holding Mexican energy company Pemex and small underweight positions in the US Altice business (part of the larger French telecommunications firm Altice France) contributed positively. As a highly leveraged, mature business, Altice France struggled in the higher rate environment during the year and following allegations of financial crime in its Portuguese division. Real estate company CPI Property was a key contributor after its bonds rebounded, along with the wider real estate sector, as interest rate expectations improved. Bellis Acquisition also added to returns, after a successful refinancing early in the year. Notable detractors included packaging company Ardagh Metal Packaging Finance, Mexico City Airport Trust and Costa Rica (Republic of).

We are cautiously optimistic that an economic 'soft landing' will be achieved in the US. Despite some weakness over the summer, the economy, and in particular the labour market, remains relatively strong, with September non-farm payrolls much higher than expected. That said, we feel that the market could become complacent and potentially overlook signs of a turndown in the global manufacturing cycle, narrowing job growth and falling private job openings in the US labour market. Regarding Europe, we remain cautious on the strength of the economic recovery, given the significance of automotive manufacturing and the impact of overseas competition, weakening demand and rising costs affecting this sector. However, we took comfort in recent economic data that pointed to a pick-up in domestic consumption.

Developed market central banks are on a path of interest rate cuts, and we expect yields across fixed income to come down sharply from here.

Earnings results are key, with small misses taken badly by the market. However, in many instances, this is an opportunity for us to add risk at levels we find attractive. That said, earnings results have been positive overall. Meanwhile, companies have been able to take certain measures to manage their balance sheets, given that rate changes have been well flagged and expected for such a long time.

Market dynamics remain relatively positive. We believe there will be a tailwind of investment into risk assets this year, given the higher-yield environment in credit and the reinvestment risk that investors will face once the interest rate cuts that have been priced in start to materialise.

Despite continued single-issuer volatility in the high-yield bond market, we remain cautiously optimistic on the outlook for the asset class. We continue to position the fund to benefit from a positive credit backdrop, although we remain focused on relative and idiosyncratic value while also managing risk in order to deliver attractive risk-adjusted returns.

**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 October 2024

	Class G accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	91.57	86.95	102.83
Return before operating charges*	17.44	5.06	(15.41)
Operating charges	(0.49)	(0.44)	(0.47)
Return after operating charges*	16.95	4.62	(15.88)
Distributions on accumulation shares	(7.29)	(6.13)	(4.42)
Retained distributions on accumulation shares	7.29	6.13	4.42
Closing net asset value per share	108.52	91.57	86.95
* after direct transaction costs of:	-	-	-

**Performance**

Return after charges	18.51%	5.31%	(15.44%)
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**Other information**

Closing net asset value (£000s)	4,070	3,434	3,261
Closing number of shares	3,750,500	3,750,500	3,750,500
Operating charges	0.48%	0.48%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	109.20	94.08	103.20
Lowest share price (pence)	91.89	86.24	85.71

	Class G income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	78.57	79.76	98.97
Return before operating charges*	14.69	4.69	(14.59)
Operating charges	(0.41)	(0.39)	(0.44)
Return after operating charges*	14.28	4.30	(15.03)
Distributions on income shares	(6.09)	(5.49)	(4.18)
Closing net asset value per share	86.76	78.57	79.76
* after direct transaction costs of:	-	-	-

**Performance**

Return after charges	18.17%	5.39%	(15.19%)
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**Other information**

Closing net asset value (£000s)	3,254	2,947	2,991
Closing number of shares	3,750,500	3,750,500	3,750,500
Operating charges	0.48%	0.48%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	88.78	84.35	99.30
Lowest share price (pence)	78.85	79.14	79.73

**Comparative tables** (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	90.88	86.51	102.58
Return before operating charges*	17.34	5.04	(15.36)
Operating charges	(0.77)	(0.67)	(0.71)
Return after operating charges*	16.57	4.37	(16.07)
Distributions on accumulation shares	(7.17)	(6.04)	(4.35)
Retained distributions on accumulation shares	7.17	6.04	4.35
Closing net asset value per share	107.45	90.88	86.51
* after direct transaction costs of:	-	-	-

**Performance**

Return after charges	18.23%	5.05%	(15.67%)
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**Other information**

Closing net asset value (£000s)	12,101	3,679	3,526
Closing number of shares	11,262,713	4,047,915	4,076,313
Operating charges	0.74%	0.74%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	108.10	93.43	102.90
Lowest share price (pence)	91.20	85.81	85.29

	Class I income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	78.11	79.46	98.79
Return before operating charges*	14.60	4.66	(14.54)
Operating charges	(0.63)	(0.60)	(0.67)
Return after operating charges*	13.97	4.06	(15.21)
Distributions on income shares	(6.00)	(5.41)	(4.12)
Closing net asset value per share	86.08	78.11	79.46
* after direct transaction costs of:	-	-	-

**Performance**

Return after charges	17.89%	5.11%	(15.40%)
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**Other information**

Closing net asset value (£000s)	3,511	3,142	3,154
Closing number of shares	4,079,072	4,022,676	3,970,096
Operating charges	0.74%	0.74%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	88.08	83.98	99.07
Lowest share price (pence)	78.39	78.83	79.42

## Comparative tables (continued)

	Class Z accumulation		
	30/04/24 - 31/10/24 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.00 <sup>1</sup>	87.70	103.26
Return before operating charges*	6.60	4.79	(15.47)
Operating charges	(0.05)	(0.05)	(0.09)
Return after operating charges*	6.55	4.74	(15.56)
Distributions on accumulation shares	(3.59)	(2.75)	(4.54)
Retained distributions on accumulation shares	3.59	2.75	4.54
Final cancellation	-	(92.44) <sup>2</sup>	-
Closing net asset value per share	106.55	-	87.70
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	6.55% <sup>3</sup>	5.40% <sup>4</sup>	(15.07%)
<b>Other information</b>			
Closing net asset value (£000s)	19,330	-	1
Closing number of shares	18,141,868	-	500
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	107.20	94.07 <sup>4</sup>	103.70
Lowest share price (pence)	99.87	87.02 <sup>4</sup>	86.44

<sup>1</sup> Class Z accumulation re-launched on 30 April 2024 and this is the first published price.

<sup>2</sup> Class Z accumulation closed on 18 May 2023.

<sup>3</sup> Return after charges relates to the period from re-launch on 30 April 2024. This performance will differ from the other share classes as it does not include returns generated over the same period.

<sup>4</sup> To 18 May 2023.



## Comparative tables (continued)

	Class Z income		
	30/04/24 - 31/10/24 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	100.00 <sup>5</sup>	80.24	99.28
Return before operating charges*	6.63	4.34	(14.67)
Operating charges	(0.05)	(0.04)	(0.08)
Return after operating charges*	6.58	4.30	(14.75)
Distributions on income shares	(3.58)	(2.47)	(4.29)
Final cancellation	-	(82.07) <sup>6</sup>	-
Closing net asset value per share	103.00	-	80.24
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	6.58% <sup>7</sup>	5.36% <sup>8</sup>	(14.86%)
<b>Other information</b>			
Closing net asset value (£000s)	2	-	1
Closing number of shares	2,048	-	500
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	105.40	84.94 <sup>8</sup>	99.67
Lowest share price (pence)	99.86	79.64 <sup>8</sup>	80.23

<sup>5</sup> Class Z income re-launched on 30 April 2024 and this is the first published price.

<sup>6</sup> Class Z income closed on 18 May 2023.

<sup>7</sup> Return after charges relates to the period from re-launch on 30 April 2024. This performance will differ from the other share classes as it does not include returns generated over the same period.

<sup>8</sup> To 18 May 2023.

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

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

### Operating charges

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

### Share class launches and closures

The following share classes re-launched during the year:

Share class	Launch date
Class Z accumulation	30 April 2024
Class Z income	30 April 2024

There were no share classes closed during the year.

## Ongoing charge figure

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

	<b>2024</b> %	<b>2023</b> %	<b>Estimated OCF from 20/03/24<sup>1</sup></b> %
<b>Class G accumulation</b>	0.48 <sup>2</sup>	0.48	0.49
<b>Class G income</b>	0.48 <sup>2</sup>	0.48	0.49
<b>Class I accumulation</b>	0.74 <sup>3</sup>	0.74	0.75
<b>Class I income</b>	0.74 <sup>3</sup>	0.74	0.75
<b>Class Z accumulation</b>	0.09	n/a	0.09 <sup>4</sup>
<b>Class Z income</b>	0.09	n/a	0.09 <sup>4</sup>

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

<sup>2</sup> The GAC on Class G accumulation and Class G income increased from 0.03% to 0.06% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

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

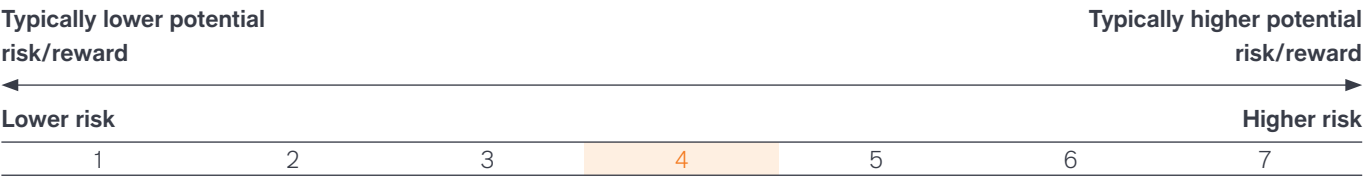
<sup>4</sup> Class Z accumulation and Class Z income re-launched on 30 April 2024 and therefore an estimated OCF based on the annual fee rates from 30 April 2024 has been shown.

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

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



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

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

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

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

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

\* Share classes G accumulation, G income, I accumulation and I income launched on 1 December 2020, share classes Z accumulation and Z income re-launched on 30 April 2024. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 0.15% (2023: 0.00%)</b>		
	<b>United States 0.15% (2023: 0.00%)</b>		
	<b>Industrials 0.15% (2023: 0.00%)</b>		
1,680	Chart Industries (Preference Shares)	64	0.15
	<b>Bonds 96.57% (2023: 95.15%)</b>		
	<b>Angola 0.33% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.33% (2023: 0.00%)</b>		
USD 200,000	Angola (Republic of) 8.75% 14/04/2032	141	0.33
	<b>Argentina 0.94% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.94% (2023: 0.00%)</b>		
USD 500,000	YPF 8.75% 11/09/2031	398	0.94
	<b>Australia 1.71% (2023: 0.96%)</b>		
	<b>Fixed Rate Bonds 1.71% (2023: 0.96%)</b>		
USD 497,000	FMG Resources 6.125% 15/04/2032	389	0.92
USD 410,000	Mineral Resources 9.25% 01/10/2028	336	0.79
		725	1.71
	<b>Austria 0.61% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.61% (2023: 0.00%)</b>		
EUR 300,000	ams-OSRAM 10.50% 30/03/2029	257	0.61
	<b>Bahamas 0.00% (2023: 1.02%)</b>		
	<b>Fixed Rate Bonds 0.00% (2023: 1.02%)</b>		
	<b>Belgium 0.00% (2023: 1.38%)</b>		
	<b>Floating Rate Notes 0.00% (2023: 1.38%)</b>		
	<b>Benin 0.69% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.69% (2023: 0.00%)</b>		
EUR 200,000	Benin (Government of) 4.875% 19/01/2032	151	0.36
EUR 200,000	Benin (Government of) 4.95% 22/01/2035	141	0.33
		292	0.69
	<b>Brazil 2.03% (2023: 1.16%)</b>		
	<b>Fixed Rate Bonds 2.03% (2023: 1.16%)</b>		
USD 400,000	Banco do Brasil 6.00% 18/03/2031	311	0.74
USD 400,000	Brazil (Federal Republic of) 6.125% 15/03/2034	307	0.73
USD 300,000	Petrobras Global Finance 6.50% 03/07/2033	238	0.56
		856	2.03
	<b>Cameroon 0.32% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.32% (2023: 0.00%)</b>		
EUR 200,000	Cameroon (Republic of) 5.95% 07/07/2032	135	0.32

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Canada 3.90% (2023: 1.58%)</b>		
	<b>Fixed Rate Bonds 3.51% (2023: 1.58%)</b>		
USD 111,000	Algoma Steel 9.125% 15/04/2029	89	0.21
USD 284,000	Bombardier 8.75% 15/11/2030	239	0.57
USD 229,000	Garda World Security 6.00% 01/06/2029	167	0.39
USD 145,000	Garda World Security 7.75% 15/02/2028	116	0.27
USD 353,000	Garda World Security 8.375% 15/11/2032	275	0.65
USD 453,000	goeasy 7.625% 01/07/2029	362	0.86
USD 130,000	Husky Injection 9.00% 15/02/2029	104	0.25
USD 164,000	Taseko Mines 8.25% 01/05/2030	132	0.31
		<u>1,484</u>	<u>3.51</u>
	<b>Variable Rate Bonds 0.39% (2023: 0.00%)</b>		
USD 225,000	Algonquin Power & Utilities 4.75% 18/01/2082	<u>164</u>	<u>0.39</u>
	<b>Chile 0.51% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.51% (2023: 0.00%)</b>		
USD 275,000	Latam Airlines 7.875% 15/04/2030	<u>214</u>	<u>0.51</u>
	<b>Colombia 1.70% (2023: 1.36%)</b>		
	<b>Fixed Rate Bonds 1.70% (2023: 1.36%)</b>		
USD 300,000	Colombia (Republic of) 7.75% 07/11/2036	229	0.54
USD 300,000	Colombia (Republic of) 8.375% 07/11/2054	227	0.54
USD 220,000	Ecopetrol 4.625% 02/11/2031	141	0.33
USD 160,000	Ecopetrol 8.375% 19/01/2036	<u>122</u>	<u>0.29</u>
		<u>719</u>	<u>1.70</u>
	<b>Costa Rica 0.39% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.39% (2023: 0.00%)</b>		
USD 200,000	Costa Rica (Republic of) 7.30% 13/11/2054	<u>165</u>	<u>0.39</u>
	<b>Czech Republic 0.00% (2023: 0.32%)</b>		
	<b>Variable Rate Bonds 0.00% (2023: 0.32%)</b>		
	<b>El Salvador 0.20% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.20% (2023: 0.00%)</b>		
USD 123,000	El Salvador (Republic of) 7.65% 15/06/2035	<u>83</u>	<u>0.20</u>
	<b>Finland 0.97% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.97% (2023: 0.00%)</b>		
USD 521,000	Amer Sports 6.75% 16/02/2031	<u>412</u>	<u>0.97</u>
	<b>France 3.24% (2023: 6.28%)</b>		
	<b>Fixed Rate Bonds 1.01% (2023: 2.98%)</b>		
EUR 100,000	Altice France 11.50% 01/02/2027	71	0.17
EUR 200,000	Laboratoire Eimer 5.00% 01/02/2029	147	0.35
EUR 300,000	Lune 5.625% 15/11/2028	<u>209</u>	<u>0.49</u>
		<u>427</u>	<u>1.01</u>

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Variable Rate Bonds 2.23% (2023: 3.30%)</b>		
EUR 600,000	Électricité de France 2.625% Perpetual	476	1.13
EUR 600,000	Électricité de France 3.375% Perpetual	467	1.10
		<u>943</u>	<u>2.23</u>
	<b>Germany 1.18% (2023: 3.47%)</b>		
	<b>Fixed Rate Bonds 0.76% (2023: 2.82%)</b>		
EUR 400,000	Adler Pelzer 9.50% 01/04/2027	<u>320</u>	<u>0.76</u>
	<b>Variable Rate Bonds 0.42% (2023: 0.65%)</b>		
EUR 200,000	Deutsche Bank 8.125% Perpetual	<u>176</u>	<u>0.42</u>
	<b>Ireland 1.45% (2023: 1.06%)</b>		
	<b>Fixed Rate Bonds 0.98% (2023: 1.06%)</b>		
USD 380,000	GGAM Finance 5.875% 15/03/2030	291	0.69
USD 152,000	GGAM Finance 8.00% 15/06/2028	<u>125</u>	<u>0.29</u>
		<u>416</u>	<u>0.98</u>
	<b>Variable Rate Bonds 0.47% (2023: 0.00%)</b>		
EUR 200,000	Permanent TSB 13.25% Perpetual	<u>200</u>	<u>0.47</u>
	<b>Israel 1.42% (2023: 1.03%)</b>		
	<b>Fixed Rate Bonds 1.42% (2023: 1.03%)</b>		
EUR 230,000	Teva Pharmaceutical Finance II 1.625% 15/10/2028	178	0.43
EUR 500,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	<u>420</u>	<u>0.99</u>
		<u>598</u>	<u>1.42</u>
	<b>Italy 0.83% (2023: 3.25%)</b>		
	<b>Fixed Rate Bonds 0.83% (2023: 3.25%)</b>		
EUR 400,000	Lottomatica 5.375% 01/06/2030	<u>350</u>	<u>0.83</u>
	<b>Ivory Coast 0.73% (2023: 0.54%)</b>		
	<b>Fixed Rate Bonds 0.73% (2023: 0.54%)</b>		
USD 200,000	Ivory Coast (Government of) 7.625% 30/01/2033	155	0.37
USD 200,000	Ivory Coast (Government of) 8.25% 30/01/2037	<u>155</u>	<u>0.36</u>
		<u>310</u>	<u>0.73</u>
	<b>Luxembourg 0.98% (2023: 1.04%)</b>		
	<b>Fixed Rate Bonds 0.98% (2023: 1.04%)</b>		
EUR 230,000	ARD Finance 5.00% 30/06/2027	39	0.09
EUR 230,000	Herens 5.25% 15/05/2029	147	0.35
EUR 270,000	Summer 5.75% 31/10/2026	<u>227</u>	<u>0.54</u>
		<u>413</u>	<u>0.98</u>
	<b>Macau 1.24% (2023: 1.05%)</b>		
	<b>Fixed Rate Bonds 1.24% (2023: 1.05%)</b>		
USD 700,000	Wynn Macau 5.625% 26/08/2028	<u>522</u>	<u>1.24</u>

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mexico 0.88% (2023: 3.51%)</b>		
	<b>Fixed Rate Bonds 0.88% (2023: 1.99%)</b>		
USD 200,000	Comisión Federal de Electricidad 4.677% 09/02/2051	113	0.27
USD 200,000	Mexico City Airport Trust 5.50% 31/10/2046	130	0.31
USD 200,000	Mexico City Airport Trust 5.50% 31/07/2047	129	0.30
		<u>372</u>	<u>0.88</u>
	<b>Variable Rate Bonds 0.00% (2023: 1.52%)</b>		
	<b>Mongolia 0.71% (2023: 0.95%)</b>		
	<b>Fixed Rate Bonds 0.71% (2023: 0.95%)</b>		
USD 200,000	Mongolia (Government of) 4.45% 07/07/2031	138	0.32
USD 200,000	Mongolia (Government of) 7.875% 05/06/2029	164	0.39
		<u>302</u>	<u>0.71</u>
	<b>Netherlands 0.80% (2023: 3.06%)</b>		
	<b>Fixed Rate Bonds 0.80% (2023: 2.99%)</b>		
EUR 400,000	House of HR 9.00% 03/11/2029	338	0.80
	<b>Variable Rate Bonds 0.00% (2023: 0.07%)</b>		
	<b>North Macedonia 0.54% (2023: 0.67%)</b>		
	<b>Fixed Rate Bonds 0.54% (2023: 0.67%)</b>		
EUR 300,000	North Macedonia (Government of) 1.625% 10/03/2028	227	0.54
	<b>Oman 1.00% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 1.00% (2023: 0.00%)</b>		
USD 250,000	EDO Sukuk 5.662% 03/07/2031	197	0.47
USD 291,000	Nama Electricity Distribution 5.25% 09/10/2031	226	0.53
		<u>423</u>	<u>1.00</u>
	<b>Senegal 0.18% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.18% (2023: 0.00%)</b>		
EUR 100,000	Senegal (Republic of) 4.75% 13/03/2028	78	0.18
	<b>Spain 1.06% (2023: 1.79%)</b>		
	<b>Fixed Rate Bonds 1.06% (2023: 1.27%)</b>		
EUR 500,000	Cirsa Finance International 7.875% 31/07/2028	447	1.06
	<b>Variable Rate Bonds 0.00% (2023: 0.52%)</b>		
	<b>Sweden 0.93% (2023: 0.66%)</b>		
	<b>Fixed Rate Bonds 0.93% (2023: 0.66%)</b>		
EUR 300,000	Verisure 5.50% 15/05/2030	262	0.62
EUR 150,000	Verisure 7.125% 01/02/2028	132	0.31
		<u>394</u>	<u>0.93</u>

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Switzerland 0.00% (2023: 1.17%)</b>		
	<b>Fixed Rate Bonds 0.00% (2023: 1.17%)</b>		
	<b>Trinidad and Tobago 0.37% (2023: 0.00%)</b>		
	<b>Fixed Rate Bonds 0.37% (2023: 0.00%)</b>		
USD 200,000	Trinidad and Tobago (Republic of) 6.40% 26/06/2034	156	0.37
	<b>Turkey 1.33% (2023: 1.26%)</b>		
	<b>Fixed Rate Bonds 1.33% (2023: 1.26%)</b>		
USD 200,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	170	0.40
USD 200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	163	0.39
USD 300,000	Vakifbank 6.875% 07/01/2030	230	0.54
		563	1.33
	<b>United Kingdom 9.16% (2023: 5.40%)</b>		
	<b>Fixed Rate Bonds 8.69% (2023: 4.69%)</b>		
GBP 300,000	Aston Martin Capital 10.375% 31/03/2029	292	0.69
GBP 500,000	CD&R Firefly 8.625% 30/04/2029	526	1.24
USD 283,000	Connect 9.00% 15/09/2029	209	0.50
GBP 430,000	Edge 8.125% 15/08/2031	434	1.03
EUR 300,000	EG Global Finance 11.00% 30/11/2028	279	0.66
GBP 300,000	Iceland 10.875% 15/12/2027	322	0.76
GBP 400,000	Market 5.50% 04/11/2027	385	0.91
GBP 200,000	Miller Homes 7.00% 15/05/2029	196	0.46
EUR 410,000	OEG Finance 7.25% 27/09/2029	355	0.84
EUR 500,000	VMed O2 UK Financing I 5.625% 15/04/2032	422	1.00
EUR 100,000	Zegona Finance 6.75% 15/07/2029	89	0.21
USD 200,000	Zegona Finance 8.625% 15/07/2029	164	0.39
		3,673	8.69
	<b>Variable Rate Bonds 0.47% (2023: 0.71%)</b>		
GBP 200,000	Nationwide Building Society 5.875% Perpetual	200	0.47
	<b>United States 53.53% (2023: 50.20%)</b>		
	<b>Fixed Rate Bonds 53.53% (2023: 50.20%)</b>		
USD 106,000	Air Transport Services 3.875% 15/08/2029	79	0.19
USD 270,000	Alpha Generation 6.75% 15/10/2032	212	0.50
USD 380,000	Alta Equipment 9.00% 01/06/2029	263	0.62
USD 338,800	American Airlines 5.75% 20/04/2029	261	0.62
USD 356,000	American Airlines 8.50% 15/05/2029	291	0.69
EUR 100,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	73	0.17
USD 200,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	137	0.32
USD 132,000	Artec 10.00% 15/08/2030	112	0.26
USD 348,000	Bath & Body Works 6.95% 01/03/2033	268	0.63
USD 426,000	Beazer Homes 7.50% 15/03/2031	341	0.81
USD 603,000	BroadStreet Partners 5.875% 15/04/2029	447	1.06
USD 600,000	Burford Capital Global Finance 6.25% 15/04/2028	466	1.10
USD 758,000	Cargo Aircraft Management 4.75% 01/02/2028	564	1.33
USD 274,000	CCO 4.25% 01/02/2031	185	0.44
USD 238,000	Charter Communications Operating 6.55% 01/06/2034	189	0.45
USD 69,000	Clear Channel Outdoor 7.875% 01/04/2030	55	0.13
USD 354,000	Cloud Software 6.50% 31/03/2029	269	0.64



**Portfolio statement** (continued)

<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Fixed Rate Bonds</b> (continued)			
USD 200,000	CSC 11.75% 31/01/2029	152	0.36
USD 287,000	DirecTV Financing 8.875% 01/02/2030	220	0.52
USD 350,000	Dresdner Funding Trust 8.151% 30/06/2031	302	0.71
USD 107,000	Enova International 9.125% 01/08/2029	85	0.20
USD 291,000	Foundation Building Materials 6.00% 01/03/2029	200	0.47
USD 258,000	Frontier Communications 8.625% 15/03/2031	215	0.51
USD 506,000	FTAI Infra Escrow 10.50% 01/06/2027	420	0.99
USD 393,000	Full House Resorts 8.25% 15/02/2028	305	0.72
USD 319,000	Glatfelter 7.25% 15/11/2031	246	0.58
USD 418,000	Heartland Dental 10.50% 30/04/2028	346	0.82
EUR 300,000	Helios Software 7.875% 01/05/2029	256	0.61
USD 118,000	Herbalife 4.25% 15/06/2028	68	0.16
USD 265,000	Hilton Grand Vacations Borrower 4.875% 01/07/2031	184	0.44
USD 480,000	HLF Financing 12.25% 15/04/2029	376	0.89
USD 503,000	Howard Midstream Energy Partners 7.375% 15/07/2032	400	0.95
USD 410,000	JB Poindexter 8.75% 15/12/2031	335	0.79
USD 311,000	Kohl's 4.625% 01/05/2031	200	0.47
USD 245,000	LBM Acquisition 6.25% 15/01/2029	177	0.42
USD 204,000	Level 3 Financing 4.00% 15/04/2031	120	0.28
USD 20,000	Level 3 Financing 4.625% 15/09/2027	14	0.03
USD 170,033	Level 3 Financing 4.875% 15/06/2029	113	0.27
USD 77,420	Level 3 Financing 10.00% 15/10/2032	60	0.14
USD 474,000	LGI Homes 4.00% 15/07/2029	330	0.78
USD 411,000	Life Time 6.00% 15/11/2031	318	0.75
USD 584,000	LifePoint Health 10.00% 01/06/2032	485	1.15
USD 501,000	Macy's Retail 5.875% 15/03/2030	377	0.89
USD 243,000	Mauser Packaging Solutions 9.25% 15/04/2027	193	0.46
USD 139,000	Mavis Tire Express Services Topco 6.50% 15/05/2029	104	0.25
USD 520,000	Medline Borrower 5.25% 01/10/2029	392	0.93
USD 423,000	Midcontinent Communications 8.00% 15/08/2032	335	0.79
USD 248,000	Midwest Gaming Finance 4.875% 01/05/2029	182	0.43
USD 86,000	Murphy Oil 6.00% 01/10/2032	64	0.15
USD 146,000	Nationstar Mortgage 7.125% 01/02/2032	116	0.27
USD 251,000	Navient 5.625% 01/08/2033	168	0.40
USD 174,000	Navient 9.375% 25/07/2030	147	0.35
USD 320,000	Neptune 9.29% 15/04/2029	232	0.55
USD 62,000	Newell Brands 6.375% 15/05/2030	48	0.11
USD 42,000	Newell Brands 6.625% 15/05/2032	33	0.08
USD 423,000	Nextera Energy Operating Partners 7.25% 15/01/2029	338	0.80
USD 156,000	Novelis 3.25% 15/11/2026	117	0.28
USD 185,000	NRG Energy 6.00% 01/02/2033	143	0.34
USD 241,000	NRG Energy 6.25% 01/11/2034	187	0.44
EUR 100,000	Olympus Water 5.375% 01/10/2029	80	0.19
USD 200,000	Olympus Water 7.25% 15/06/2031	160	0.38
USD 152,000	OneMain Finance 3.50% 15/01/2027	113	0.27
USD 339,000	OneMain Finance 4.00% 15/09/2030	232	0.55
USD 245,000	OneMain Finance 6.625% 15/05/2029	190	0.45
USD 270,000	OneMain Finance 7.125% 15/11/2031	212	0.50
USD 415,000	Organon 5.125% 30/04/2031	294	0.70
USD 222,000	Organon 7.875% 15/05/2034	178	0.42
USD 290,000	Patrick Industries 6.375% 01/11/2032	223	0.53

**Portfolio statement** (continued)

<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Fixed Rate Bonds</b> (continued)			
USD 333,000	Penn Entertainment 4.125% 01/07/2029	233	0.55
USD 285,000	PennyMac Financial Services 5.75% 15/09/2031	212	0.50
USD 402,000	Rand Parent 8.50% 15/02/2030	312	0.74
USD 167,000	RingCentral 8.50% 15/08/2030	137	0.32
USD 299,000	Rithm Capital 8.00% 01/04/2029	232	0.55
USD 307,000	Rocket Software 6.50% 15/02/2029	222	0.53
USD 191,000	Seagate HDD Cayman 4.125% 15/01/2031	134	0.32
USD 142,154	Seagate HDD Cayman 9.625% 01/12/2032	126	0.30
USD 1,001,000	Standard Industries 3.375% 15/01/2031	676	1.60
USD 388,000	StoneX 7.875% 01/03/2031	318	0.75
USD 70,000	Tallgrass Energy Partners 6.00% 01/03/2027	54	0.13
USD 632,000	Tallgrass Energy Partners 6.00% 01/09/2031	457	1.08
USD 330,000	TerraForm Power Operating 4.75% 15/01/2030	239	0.57
USD 421,000	Thor Industries 4.00% 15/10/2029	299	0.71
USD 411,000	TransDigm 4.875% 01/05/2029	305	0.72
USD 237,000	TransDigm 6.00% 15/01/2033	183	0.43
USD 277,000	Tronox 4.625% 15/03/2029	195	0.46
USD 173,000	Uniti 6.00% 15/01/2030	113	0.27
USD 233,000	Univision Communications 4.50% 01/05/2029	161	0.38
USD 215,000	Univision Communications 7.375% 30/06/2030	161	0.38
USD 323,000	Univision Communications 8.00% 15/08/2028	255	0.60
USD 176,000	Univision Communications 8.50% 31/07/2031	135	0.32
USD 73,000	USA Compression Partners 6.875% 01/09/2027	57	0.13
USD 164,000	USI 7.50% 15/01/2032	130	0.31
USD 472,000	Venture Global LNG 8.125% 01/06/2028	381	0.90
USD 130,000	Venture Global LNG 9.875% 01/02/2032	110	0.26
USD 334,000	Verde Purchaser 10.50% 30/11/2030	277	0.66
USD 341,000	Victra 8.75% 15/09/2029	277	0.66
USD 446,000	Watco 7.125% 01/08/2032	358	0.85
USD 75,000	Wayfair 3.25% 15/09/2027	61	0.14
USD 116,000	White Cap Parent 8.25% 15/03/2026	90	0.21
USD 469,000	Wilsonart 11.00% 15/08/2032	359	0.85
USD 476,000	Wynn Resorts Finance 6.25% 15/03/2033	369	0.87
		<u>22,625</u>	<u>53.53</u>
<b>Uzbekistan 0.32% (2023: 0.98%)</b>			
<b>Fixed Rate Bonds 0.32% (2023: 0.98%)</b>			
USD 200,000	Uzbekneftegaz 4.75% 16/11/2028	<u>136</u>	<u>0.32</u>
<b>Zambia 0.39% (2023: 0.00%)</b>			
<b>Fixed Rate Bonds 0.39% (2023: 0.00%)</b>			
USD 200,000	First Quantum Minerals 9.375% 01/03/2029	<u>165</u>	<u>0.39</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Derivatives (1.48%) (2023: (1.02%))</b>		
	<b>Futures 0.24% (2023: (0.03%))</b>		
(14)	CBT US 10 Year Note December 2024	27	0.06
18	CBT US 2 Year Note December 2024	(21)	(0.05)
(38)	CBT US 5 Year Note December 2024	76	0.18
(2)	CBT US Long Bond December 2024	10	0.02
(4)	EUX Euro Bobl December 2024	2	0.01
15	EUX Euro Schatz December 2024	(4)	(0.01)
(2)	ICE Long Gilt December 2024	10	0.03
		<u>100</u>	<u>0.24</u>
	<b>Swaps (0.24%) (2023: 0.00%)<sup>1</sup></b>		
	<b>Credit Default Index Swaps (0.24%) (2023: 0.00%)<sup>1</sup></b>		
1,500,000	CDX 5.00% 20/12/2029 iTraxx-Crossover Pay EUR	<u>(102)</u>	<u>(0.24)</u>
	<b>Forward Foreign Exchange Contracts (1.48%) (2023: (0.99%))<sup>1</sup></b>		
	Buy EUR 1,869 : Sell GBP 1,580 November 2024 <sup>2</sup>	-	-
	Buy EUR 1,082,256 : Sell GBP 902,792 November 2024	12	0.03
	Buy EUR 4,285 : Sell GBP 3,575 November 2024 <sup>2</sup>	-	-
	Buy EUR 4,304 : Sell GBP 3,589 November 2024 <sup>2</sup>	-	-
	Buy EUR 102,559 : Sell GBP 85,527 November 2024	1	-
	Buy EUR 16,668 : Sell GBP 13,888 November 2024 <sup>2</sup>	-	-
	Buy EUR 12,311 : Sell GBP 10,232 November 2024 <sup>2</sup>	-	-
	Buy GBP 1,299 : Sell EUR 1,551 November 2024 <sup>2</sup>	-	-
	Buy GBP 7,650,167 : Sell EUR 9,163,758 November 2024	(94)	(0.22)
	Buy GBP 329,863 : Sell EUR 395,567 November 2024	(4)	(0.01)
	Buy GBP 2,483 : Sell EUR 2,977 November 2024 <sup>2</sup>	-	-
	Buy GBP 2,520 : Sell EUR 3,022 November 2024 <sup>2</sup>	-	-
	Buy GBP 228,942 : Sell EUR 275,310 November 2024	(4)	(0.01)
	Buy GBP 220,714 : Sell USD 289,044 November 2024	(4)	(0.01)
	Buy GBP 32,294,406 : Sell USD 42,215,407 November 2024	(542)	(1.28)
	Buy GBP 970,207 : Sell USD 1,266,565 November 2024	(15)	(0.05)
	Buy GBP 329,078 : Sell USD 429,000 November 2024	(5)	(0.01)
	Buy GBP 81,377 : Sell USD 106,087 November 2024	(1)	-
	Buy GBP 156,302 : Sell USD 203,762 November 2024	(2)	-
	Buy GBP 244,699 : Sell USD 319,000 November 2024	(4)	(0.01)
	Buy GBP 271,337 : Sell USD 353,000 November 2024	(3)	(0.01)
	Buy GBP 152,211 : Sell USD 198,000 November 2024	(2)	-
	Buy GBP 316,051 : Sell USD 411,000 November 2024	(4)	(0.01)
	Buy GBP 1,380,791 : Sell USD 1,795,159 November 2024	(16)	(0.04)
	Buy GBP 118,541 : Sell USD 154,000 November 2024	(1)	-
	Buy GBP 89,833 : Sell USD 116,605 November 2024	(1)	-
	Buy GBP 329,023 : Sell USD 426,000 November 2024	(2)	-
	Buy GBP 462,649 : Sell USD 594,795 November 2024 <sup>2</sup>	-	-
	Buy USD 411,000 : Sell GBP 316,050 November 2024	4	0.01
	Buy USD 594,795 : Sell GBP 462,647 November 2024 <sup>2</sup>	-	-
	Buy USD 1,662 : Sell GBP 1,269 November 2024 <sup>2</sup>	-	-
	Buy USD 99,402 : Sell GBP 76,252 November 2024	1	-
	Buy USD 202,111 : Sell GBP 155,361 November 2024	2	-
	Buy USD 228,300 : Sell GBP 175,511 November 2024	2	0.01
	Buy USD 44,619 : Sell GBP 34,312 November 2024 <sup>2</sup>	-	-
	Buy USD 63,505 : Sell GBP 48,836 November 2024	1	-

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> (continued)			
	Buy USD 114,138 : Sell GBP 87,795 November 2024	1	-
	Buy USD 134,496 : Sell GBP 103,483 November 2024	1	-
	Buy USD 4,229,089 : Sell GBP 3,253,931 November 2024	36	0.10
	Buy USD 963,435 : Sell GBP 741,283 November 2024	8	0.02
	Buy USD 216,981 : Sell GBP 167,027 November 2024	2	-
	Buy USD 389,917 : Sell GBP 300,150 November 2024	3	0.01
	Buy USD 54,622 : Sell GBP 42,083 November 2024 <sup>2</sup>	-	-
	Buy USD 182,386 : Sell GBP 140,518 November 2024	2	-
	Buy USD 163,819 : Sell GBP 126,425 November 2024	1	-
	Buy USD 57,561 : Sell GBP 44,460 November 2024 <sup>2</sup>	-	-
	Buy USD 944,841 : Sell GBP 734,954 November 2024 <sup>2</sup>	-	-
		(627)	(1.48)
	<b>Investment assets including investment liabilities</b>	<b>40,254</b>	<b>95.24</b>
	Other net assets	2,014	4.76
	<b>Total net assets</b>	<b>42,268</b>	<b>100.00</b>

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

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

**Statement of total return** for the year ended 31 October 2024

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Income					
Net capital gains/(losses)	<b>2</b>		1,682		(156)
Revenue	<b>3</b>	1,490		908	
Expenses	<b>4</b>	(109)		(77)	
Interest payable and similar charges	<b>5</b>	<u>-</u>		<u>(1)</u>	
Net revenue before taxation		1,381		830	
Taxation	<b>6</b>	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,381</u>		<u>830</u>
Total return before distributions			3,063		674
Distributions	<b>7</b>		(1,470)		(898)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><b>1,593</b></u>		<u><b>(224)</b></u>

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

		<b>2024</b>		<b>2023</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Opening net assets attributable to shareholders</b>			<b>13,202</b>		<b>12,934</b>
Amounts receivable on issue of shares		31,115		118	
Amounts payable on cancellation of shares		<u>(4,809)</u>		<u>(102)</u>	
			26,306		16
Dilution adjustment			72		-
Change in net assets attributable to shareholders from investment activities			1,593		(224)
Retained distributions on accumulation shares			1,095		476
<b>Closing net assets attributable to shareholders</b>			<u><b>42,268</b></u>		<u><b>13,202</b></u>

**Balance sheet** as at 31 October 2024

	Note	2024 £000	2023 £000
<b>Assets:</b>			
Investments		41,085	12,569
Current assets:			
Debtors	8	961	322
Cash and bank balances	9	2,811	617
<b>Total assets</b>		<b>44,857</b>	<b>13,508</b>
<b>Liabilities:</b>			
Investment liabilities		831	142
Creditors:			
Amounts held at derivative clearing houses and brokers		125	6
Distributions payable		114	124
Other creditors	10	1,519	34
<b>Total liabilities</b>		<b>2,589</b>	<b>306</b>
<b>Net assets attributable to shareholders</b>		<b>42,268</b>	<b>13,202</b>

## Notes to the financial statements for the year ended 31 October 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
Derivative securities	70	(116)
Forward currency contracts	579	394
Non-derivative securities	918	(416)
Other currency gains/(losses)	119	(12)
Transaction costs	(4)	(6)
<b>Net capital gains/(losses)</b>	<b>1,682</b>	<b>(156)</b>

### 3 Revenue

	2024 £000	2023 £000
Bank interest	33	18
Derivative revenue	(16)	(45)
Interest on debt securities	1,467	929
Interest on margin	4	5
Overseas dividends	-	1
Stock dividends	2	-
<b>Total revenue</b>	<b>1,490</b>	<b>908</b>

### 4 Expenses

	2024 £000	2023 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	89	68
GAC*	17	8
	<u>106</u>	<u>76</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	2	1
Safe custody fees	1	-
	<u>3</u>	<u>1</u>
<b>Total expenses</b>	<b>109</b>	<b>77</b>

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). However, as the prior year GAC charge is lower than the audit fee, the GAC did not fully recompense the ACD for this and certain other expenses charged to the fund.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	-	1
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>1</b>

6 Taxation

a) Analysis of charge in the year

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

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	1,381	830
Corporation tax at 20% (2023: 20%)	276	166
Effects of:		
Revenue being paid as interest distributions	(276)	(166)
<b>Tax charge for the year (note 6a)</b>	<b>-</b>	<b>-</b>

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

There were no factors that may affect future tax charges 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	359	298
Interim accumulation	506	333
Final income	114	124
Final accumulation	589	143
	<u>1,568</u>	<u>898</u>
Amounts deducted on cancellation of shares	64	1
Amounts received on issue of shares	(162)	(1)
<b>Total distributions</b>	<u><b>1,470</b></u>	<u><b>898</b></u>
Net revenue after taxation	1,381	830
Annual management charge borne by the capital account	89	68
<b>Total distributions</b>	<u><b>1,470</b></u>	<u><b>898</b></u>

Details of the distribution per share are set out in the Distribution tables on pages 77 to 80.

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	684	225
Amounts receivable for issue of shares	13	7
Sales awaiting settlement	264	90
<b>Total debtors</b>	<u><b>961</b></u>	<u><b>322</b></u>

### 9 Cash and bank balances

	2024 £000	2023 £000
Amounts held at derivative clearing houses and brokers	355	111
Cash and bank balances	2,456	506
<b>Total cash and bank balances</b>	<u><b>2,811</b></u>	<u><b>617</b></u>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	12	6
Accrued other expenses	4	2
Amounts payable for cancellation of shares	372	-
Derivative revenue payable	7	-
Purchases awaiting settlement	1,124	26
<b>Total other creditors</b>	<u><b>1,519</b></u>	<u><b>34</b></u>

## Notes to the financial statements (continued)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year 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 65 and 66 and notes 4, 7, 8 and 10 on pages 67 to 69 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: Harewood Nominees 96.33%).

### 13 Shareholders' funds

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

	2024 %	2023 %
Class G	0.40	0.40
Class I	0.60	0.60
Class Z <sup>1,2</sup>	0.00	n/a

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

<sup>2</sup> Class Z accumulation and Class Z income re-launched on 30 April 2024.

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 50 to 53. The distribution per share class is given in the Distribution tables on pages 77 to 80. All share classes have the same rights on winding up.

#### Shares reconciliation for the year ended 31 October 2024

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	3,750,500	3,750,500	4,047,915	4,022,676
Issues during the year	-	-	11,714,919	73,026
Cancellations during the year	-	-	(4,500,121)	(16,630)
<b>Closing shares in issue</b>	<b>3,750,500</b>	<b>3,750,500</b>	<b>11,262,713</b>	<b>4,079,072</b>
	Class Z accumulation	Class Z income		
Opening number of shares	-	-		
Issues during the year	18,157,919	2,048		
Cancellations during the year	(16,051)	-		
<b>Closing shares in issue</b>	<b>18,141,868</b>	<b>2,048</b>		

### 14 Financial derivatives

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

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

## Notes to the financial statements (continued)

### 14 Financial derivatives (continued)

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2024 (2023: nil). The fund had cash assets of £354,862 (2023: £111,374) and cash liabilities of £124,863 (2023: £5,945) held in margin accounts at derivative clearing houses and brokers as at 31 October 2024. These balances are held as collateral on the fund's futures and swaps contracts.

#### 2024

As at 31 October 2024 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	77	-	77
UBS	-	125	125
<b>Total</b>	<b>77</b>	<b>125</b>	<b>202</b>

#### 2023

As at 31 October 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	2	-	2
UBS	-	6	6
<b>Total</b>	<b>2</b>	<b>6</b>	<b>8</b>

### 15 Risk

#### Currency risk

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

#### Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
<b>2024</b>				
Euro	1,500	5,830	132	7,462
UK sterling	2,653	2,155	204	5,012
US dollar	340	31,151	892	32,383
<b>Total</b>	<b>4,493</b>	<b>39,136</b>	<b>1,228</b>	<b>44,857</b>
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
<b>2023</b>				
Euro	874	2,133	134	3,141
UK sterling	607	562	11	1,180
US dollar	253	8,749	185	9,187
<b>Total</b>	<b>1,734</b>	<b>11,444</b>	<b>330</b>	<b>13,508</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
<b>2024</b>				
Euro	2	102	114	218
UK sterling	10	-	502	512
US dollar	113	-	1,746	1,859
	<b>125</b>	<b>102</b>	<b>2,362</b>	<b>2,589</b>
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
<b>2023</b>				
Euro	2	-	24	26
UK sterling	-	-	133	133
US dollar	4	-	143	147
	<b>6</b>	<b>-</b>	<b>300</b>	<b>306</b>

#### Credit ratings

##### 2024

##### Investments

Investment grade (AAA - BBB)

Below investment grade (BB and below)

##### Total debt securities

Derivatives

Equities

##### Investment assets including investment liabilities

Other net assets

##### Total net assets

Market value £000	Percentage of total net assets %
717	1.70
40,102	94.86
<b>40,819</b>	<b>96.56</b>
(629)	(1.48)
64	0.15
<b>40,254</b>	<b>95.23</b>
2,014	4.77
<b>42,268</b>	<b>100.00</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Credit ratings (continued)

	Market value £000	Percentage of total net assets %
<b>2023</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	363	2.75
Below investment grade (BB and below)	12,198	92.40
<b>Total debt securities</b>	<b>12,561</b>	<b>95.15</b>
Derivatives	(134)	(1.02)
<b>Investment assets including investment liabilities</b>	<b>12,427</b>	<b>94.13</b>
Other net assets	775	5.87
<b>Total net assets</b>	<b>13,202</b>	<b>100.00</b>

#### Sensitivity analysis

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

#### VaR results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
<b>2024</b>	Relative VaR	ICE BofA Global High Yield Constrained Index Hedged to GBP	104.17	127.13	115.51	200	52.09	63.57	57.76
<b>2023</b>	Relative VaR	ICE BofA Global High Yield Constrained Index Hedged to GBP	90.66	125.17	108.44	200	45.33	62.59	54.22

#### Leverage

	Minimum %	Maximum %	Average %
<b>2024</b>	86.26	364.31	161.80
<b>2023</b>	105.24	359.26	172.60

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Amounts held at derivatives clearing houses and brokers	125	-	-	-
Investment liabilities	-	729	-	102
Distribution payable	-	114	-	-
Other creditors	-	1,519	-	-
<b>Total</b>	<b>125</b>	<b>2,362</b>	<b>-</b>	<b>102</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Amounts held at derivatives clearing houses and brokers	6	-	-	-
Investment liabilities	-	142	-	-
Distribution payable	-	124	-	-
Other creditors	-	34	-	-
<b>Total</b>	<b>6</b>	<b>300</b>	<b>-</b>	<b>-</b>

### 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

	<b>2024</b>		<b>2023</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	125	25	6	10
Level 2	40,960	806	12,563	132
Level 3	-	-	-	-
	<b>41,085</b>	<b>831</b>	<b>12,569</b>	<b>142</b>

## Notes to the financial statements (continued)

### 17 Direct transaction costs

	Purchases		Sales	
	2024	2023	2024	2023
	£000	£000	£000	£000
<b>Trades in the year</b>				
Debt securities	58,266	15,052	29,808	14,221
Equities	125	76	70	134
<b>Trades in the year before transaction costs</b>	<b>58,391</b>	<b>15,128</b>	<b>29,878</b>	<b>14,355</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-
<b>Total commissions</b>	-	-	-	-
<b>Taxes</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-
<b>Total taxes</b>	-	-	-	-
<b>Other expenses</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-
<b>Total other expenses</b>	-	-	-	-
<b>Total transaction costs</b>	-	-	-	-
<b>Total net trades in the year after transaction costs</b>	<b>58,391</b>	<b>15,128</b>	<b>29,878</b>	<b>14,355</b>

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-
<b>Taxes</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-
<b>Other expenses</b>				
Debt securities	-	-	-	-
Equities	-	-	-	-

	2024	2023
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	-	-
Taxes	-	-
Other expenses	-	-
<b>Total costs</b>	-	-

There were no in specie transfers during the year (2023: nil). There were corporate actions during the year of £1,236,508 (2023: £134,690).

There were direct transaction costs associated with derivatives in the year of £345 (2023: £192) which is 0.00% of the average net asset value of the fund (2023: 0.00%).

## Notes to the financial statements (continued)

### 17 Direct transaction costs (continued)

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

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

The portfolio dealing spread as at 31 October 2024 was 0.32% (2023: 0.60%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 18 Events after the Balance sheet date

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



**Distribution tables** for the year ended 31 October 2024 (in pence per share)**Interim interest distribution (accounting date 31 January 2024, paid on 28 March 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	Distribution per share	Equalisation	Total distribution per share 28/03/24	Total distribution per share 31/03/23
<b>Class G accumulation</b>				
Group 1	1.7346	-	1.7346	1.2714
Group 2	1.7346	-	1.7346	1.2714
<b>Class G income</b>				
Group 1	1.4884	-	1.4884	1.1665
Group 2	1.4884	-	1.4884	1.1665
<b>Class I accumulation</b>				
Group 1	1.7064	-	1.7064	1.2513
Group 2	0.8915	0.8149	1.7064	1.2513
<b>Class I income</b>				
Group 1	1.4668	-	1.4668	1.1493
Group 2	0.6180	0.8488	1.4668	1.1493
<b>Class Z accumulation<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	1.2820
Group 2	n/a	n/a	n/a	1.2820
<b>Class Z income<sup>1</sup></b>				
Group 1	n/a	n/a	n/a	1.1700
Group 2	n/a	n/a	n/a	1.1700

<sup>1</sup> Class Z accumulation and Class Z income closed on 18 May 2023.

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

Group 1: shares purchased prior to 1 February 2024

Group 2: shares purchased on or after 1 February 2024

	<b>Distribution per share</b>	<b>Equalisation</b>	<b>Total distribution per share 28/06/24</b>	<b>Total distribution per share 30/06/23</b>
<b>Class G accumulation</b>				
Group 1	1.9173	-	1.9173	1.4457
Group 2	1.9173	-	1.9173	1.4457
<b>Class G income</b>				
Group 1	1.6169	-	1.6169	1.3081
Group 2	1.6169	-	1.6169	1.3081
<b>Class I accumulation</b>				
Group 1	1.8862	-	1.8862	1.4239
Group 2	0.5727	1.3135	1.8862	1.4239
<b>Class I income</b>				
Group 1	1.5935	-	1.5935	1.2900
Group 2	0.2264	1.3671	1.5935	1.2900
<b>Class Z accumulation<sup>1</sup></b>				
Group 1	0.0130	-	0.0130	1.4660
Group 2	0.0130	-	0.0130	1.4660
<b>Class Z income<sup>1</sup></b>				
Group 1	0.0130	-	0.0130	1.3020
Group 2	0.0130	-	0.0130	1.3020

<sup>1</sup> Class Z accumulation and Class Z income re-launched on 30 April 2024.

**Distribution tables** (continued)**Interim interest distribution (accounting date 31 July 2024, paid on 30 September 2024)**

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

	<b>Distribution per share</b>	<b>Equalisation</b>	<b>Total distribution per share 30/09/24</b>	<b>Total distribution per share 29/09/23</b>
<b>Class G accumulation</b>				
Group 1	1.8313	-	1.8313	1.5726
Group 2	1.8313	-	1.8313	1.5726
<b>Class G income</b>				
Group 1	1.5154	-	1.5154	1.4010
Group 2	1.5154	-	1.5154	1.4010
<b>Class I accumulation</b>				
Group 1	1.7992	-	1.7992	1.5484
Group 2	0.1186	1.6806	1.7992	1.5484
<b>Class I income</b>				
Group 1	1.4918	-	1.4918	1.3815
Group 2	0.3044	1.1874	1.4918	1.3815
<b>Class Z accumulation<sup>1</sup></b>				
Group 1	1.8066	-	1.8066	n/a
Group 2	0.0476	1.7590	1.8066	n/a
<b>Class Z income<sup>1</sup></b>				
Group 1	1.8051	-	1.8051	n/a
Group 2	0.0482	1.7569	1.8051	n/a

<sup>1</sup> Class Z accumulation and Class Z income closed on 18 May 2023 and re-launched on 30 April 2024.

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

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

	<b>Distribution per share</b>	<b>Equalisation</b>	<b>Total distribution per share 31/12/24</b>	<b>Total distribution per share 29/12/23</b>
<b>Class G accumulation</b>				
Group 1	1.8073	-	1.8073	1.8440
Group 2	1.8073	-	1.8073	1.8440
<b>Class G income</b>				
Group 1	1.4695	-	1.4695	1.6148
Group 2	1.4695	-	1.4695	1.6148
<b>Class I accumulation</b>				
Group 1	1.7739	-	1.7739	1.8167
Group 2	1.3870	0.3869	1.7739	1.8167
<b>Class I income</b>				
Group 1	1.4451	-	1.4451	1.5934
Group 2	0.8459	0.5992	1.4451	1.5934
<b>Class Z accumulation<sup>1</sup></b>				
Group 1	1.7740	-	1.7740	n/a
Group 2	1.4534	0.3206	1.7740	n/a
<b>Class Z income<sup>1</sup></b>				
Group 1	1.7617	-	1.7617	n/a
Group 2	1.7617	-	1.7617	n/a

<sup>1</sup> Class Z accumulation and Class Z income closed on 18 May 2023 and re-launched on 30 April 2024.

# Janus Henderson Global Life Sciences Equity Fund

## Authorised Corporate Director’s report

### Investment Fund Managers

Andy Acker and Daniel Lyons

### Investment objective and policy

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

Performance Target: To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in equities a portfolio of shares (also known as equities) of companies that have a ‘life sciences’ orientation. Generally speaking these will be companies that provide products and services aimed at maintaining or improving quality of life.

The Investment Manager typically takes a balanced approach in allocating across different sub-sectors which are included within life sciences, including, but not limited to, companies engaged in research, development, production or distribution of products or services related to health care, personal care, medicine, medical devices, biotechnology, or pharmaceuticals.

The Investment Manager selects companies that it believes have growth potential as a result of particular products, technology, patents or other market advantages in the life sciences sector.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson), money market instruments, cash, and shares in unlisted companies up to 10% of the fund’s net assets.

The fund is actively managed with reference to the MSCI World Health Care Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Sub-Investment Manager seeks to identify innovative companies addressing high unmet medical needs. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process makes use of proprietary statistical models to analyse the probability of a company’s success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

Companies are considered principally on their own fundamental qualitative and quantitative characteristics. A portfolio of fundamental-based investments are built one security at a time following intensive in-house research into each company.

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Since inception 14 Sep 23 - 31 Oct 24 %
Class I accumulation (Net)	24.2	13.2
MSCI World Health Care Index	13.7	8.0
IA Healthcare	15.9	6.4
Class I accumulation (Gross)	25.3	14.3
MSCI World Health Care Index + 2%	16.0	10.5

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Discrete performance	31 Oct 23 -	14 Sep 23 -
	31 Oct 24	31 Oct 23
	%	%
<b>Class I accumulation (Net)</b>	24.2	(8.8)
<b>MSCI World Health Care Index</b>	13.7	(5.0)
<b>IA Healthcare</b>	15.9	(8.2)
<b>Class I accumulation (Gross)</b>	25.3	(8.7)
<b>MSCI World Health Care Index + 2%</b>	16.0	(4.8)

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 4pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

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

#### Benchmark usage:

Index: MSCI World Health Care Index

Index usage: Target

Peer group: IA Healthcare

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 October 2024

Largest purchases	£000	Largest sales	£000
Eli Lilly	2,595	Cencora	296
UnitedHealth	1,954	Merck	221
Novo Nordisk 'B'	1,626	Eli Lilly	218
AstraZeneca	1,174	Novo Nordisk 'B'	215
AbbVie	1,131	AbbVie	215
Amgen	1,064	Regeneron Pharmaceuticals	209
Merck	982	Edwards Lifesciences	189
Johnson & Johnson	943	AstraZeneca	189
Sanofi	783	UnitedHealth	181
Abbott Laboratories	767	Neurocrine Biosciences	167
<b>Total purchases</b>	<b>34,229</b>	<b>Total sales</b>	<b>7,784</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 24.2% (Net), 25.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 13.7% in the MSCI World Health Care Index, a return of 16.0% in the Target Index + 2% and a return of 15.9% in the IA Healthcare peer group benchmark.

Healthcare stocks delivered gains during the reporting year, although they underperformed the broader equity market, as measured by the MSCI World Index. Healthcare facilities and medical device makers outperformed as pent-up demand for routine procedures was unleashed following the COVID-19 pandemic. Biotechnology and pharmaceutical businesses also enjoyed strong returns, thanks to robust sales of new products, such as glucagon-like peptide-1 (GLP-1) agonists for obesity, and continued clinical success. Conversely, managed healthcare stocks declined. These companies were weighed down by rising medical utilisation costs and lower reimbursement rates under the Medicare Advantage health plan in the US.

Among the fund's holdings, Vaxcyte was the top contributor. The company has been developing VAX-31, a novel vaccine designed to protect against pneumonia. Vaxcyte reported positive top-line results from a phase 1/2 study that showed the drug was effective against all 31 strains — 11 more than a competing vaccine. Pneumococcal disease is a serious bacterial infection that causes more than 150,000 hospitalisations in the US each year and is a leading cause of preventable deaths in children worldwide. Vaxcyte plans to advance the vaccine to a late-stage study, with data expected in 2026, which could allow the company to compete in this US\$7bn-plus market.

Sarepta Therapeutics also aided performance. We have been long-term holders of the company, which is a leader in the field of Duchenne muscular dystrophy (DMD). In 2023, Sarepta Therapeutics received accelerated approval for its breakthrough gene therapy, Elevidys, although the drug was limited to four and five year olds who could walk. In June this year, the US Food and Drug Administration expanded approval to all DMD patients aged four years and older. DMD is a severe type of muscular dystrophy that leads to rapid muscle weakness. Patients often end up in wheelchairs in their teens and have a life expectancy in their 20s.

Conversely, other holdings weighed on performance, including Humana. The stock declined on concerns about Medicare Advantage reimbursement rates and a downgrading of its quality rating within the health programme for the elderly. However, we continued to appreciate the company, given its exposure to ageing populations. Humana also has the ability to reprice benefits annually in order to offset rising costs/lower reimbursement rates and has said it is working to improve its rating status.

New Horizon Health was another significant detractor. On top of general Chinese market weakness, shares of the China-based producer of home-based, early detection cancer testing kits ceased trading after its auditor had unresolved questions about its latest financial report. New Horizon Health's ColoClear testing kit has rung up explosive sales growth due to its ability to detect both colorectal cancer and precancerous advanced adenoma in a non-invasive test format. However, there appeared to be questions about the timing of certain revenues and expenses. Given the uncertainty, we exited the position.

During the year, we initiated positions in pharmaceutical and biotechnology companies that offered good clarity around pipeline development, as well as a leading drug distributor where the valuation became attractive on unfounded growth concerns. We added to existing holdings that we thought had the potential for improved fundamentals, including managed care. Additionally, we sold or trimmed positions where valuations appeared overstretched after strong gains. No derivatives were used during the year.

We believe the healthcare sector continues to have a favourable outlook. Among insurers, we think medical utilisation could start to moderate following a post-pandemic surge, which would help lower costs for these companies. Medicare Advantage reimbursement and regulatory trends could also move in favour of insurers under the Donald Trump's administration.

Innovation also remains high for both therapeutic and medical device companies. New product launches, such as pulsed field ablation for atrial fibrillation and GLP-1 agonists for diabetes and obesity, have driven rapid sales growth for select firms. The sector's recent underperformance relative to the broader market has made valuations even more attractive, we believe. In addition, the start of interest rate cuts in the US is expected to usher in a backdrop that is generally more favourable for companies with longer duration assets, such as biotechnology.

As such, we have retained overweight holdings in small and mid-cap biotechnology companies with newly launching products or promising late-stage pipelines. These companies stand out, in our view, for their ability to raise capital and could benefit from lower rates. They could also become acquisition targets, especially in exciting growth areas such as antibody-drug conjugates, radiopharmaceuticals and cell therapies. In addition, we favour pharmaceutical companies with improving visibility around their research and development pipelines and medical device makers benefiting from new product launches. Ultimately, we have observed that innovation across healthcare can contribute to performance independent of the macroeconomic environment.

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

**Comparative tables** for the year ended 31 October 2024

	<b>Class G accumulation</b>	
	<b>2024</b>	<b>14/09/23-31/10/23</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	91.65	100.00 <sup>1</sup>
Return before operating charges*	22.39	(8.25)
Operating charges	(0.92)	(0.10)
Return after operating charges*	21.47	(8.35)
Distributions on accumulation shares	(0.10)	-
Retained distributions on accumulation shares	0.10	-
Closing net asset value per share	113.12	91.65
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	23.43%	(8.35%)
<b>Other information</b>		
Closing net asset value (£000s)	26,019	1,148
Closing number of shares	23,000,810	1,252,000
Operating charges	0.83%	0.76%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	118.00	100.00
Lowest share price (pence)	91.29	91.19

<sup>1</sup> The fund launched on 14 September 2023 and this is the first published price.

	<b>Class G income</b>	
	<b>2024</b>	<b>14/09/23-31/10/23</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	91.65	100.00 <sup>2</sup>
Return before operating charges*	22.33	(8.25)
Operating charges	(0.91)	(0.10)
Return after operating charges*	21.42	(8.35)
Distributions on income shares	(0.13)	-
Closing net asset value per share	112.94	91.65
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	23.37%	(8.35%)
<b>Other information</b>		
Closing net asset value (£000s)	3,409	1,147
Closing number of shares	3,018,660	1,252,000
Operating charges	0.83%	0.76%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	117.90	100.00
Lowest share price (pence)	91.29	91.19

<sup>2</sup> The fund launched on 14 September 2023 and this is the first published price.



## Comparative tables (continued)

	Class I accumulation	
	2024	14/09/23-31/10/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	91.64	100.00 <sup>3</sup>
Return before operating charges*	22.33	(8.25)
Operating charges	(1.05)	(0.11)
Return after operating charges*	21.28	(8.36)
Distributions on accumulation shares	(0.06)	-
Retained distributions on accumulation shares	0.06	-
Closing net asset value per share	112.92	91.64
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	23.22%	(8.36%)
<b>Other information</b>		
Closing net asset value (£000s)	2,857	1,353
Closing number of shares	2,530,085	1,477,000
Operating charges	0.96%	0.89%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	117.80	100.00
Lowest share price (pence)	91.27	91.17

<sup>3</sup> The fund launched on 14 September 2023 and this is the first published price.

	Class I income	
	2024	14/09/23-31/10/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	91.64	100.00 <sup>4</sup>
Return before operating charges*	22.33	(8.25)
Operating charges	(1.04)	(0.11)
Return after operating charges*	21.29	(8.36)
Distributions on income shares	(0.06)	-
Closing net asset value per share	112.87	91.64
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	23.23%	(8.36%)
<b>Other information</b>		
Closing net asset value (£000s)	1,618	1,147
Closing number of shares	1,432,983	1,252,000
Operating charges	0.96%	0.89%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	117.80	100.00
Lowest share price (pence)	91.27	91.17

<sup>4</sup> The fund launched on 14 September 2023 and this is the first published price.

**Comparative tables** (continued)

	<b>Class Z accumulation</b>	
	<b>2024</b>	<b>14/09/23-</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	91.74	100.00 <sup>5</sup>
Return before operating charges*	22.39	(8.25)
Operating charges	(0.20)	(0.01)
Return after operating charges*	22.19	(8.26)
Distributions on accumulation shares	(0.85)	(0.07)
Retained distributions on accumulation shares	0.85	0.07
Closing net asset value per share	113.93	91.74
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	24.19%	(8.26%)
<b>Other information</b>		
Closing net asset value (£000s)	2	2
Closing number of shares	2,000	2,000
Operating charges	0.18%	0.11%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	118.70	100.00
Lowest share price (pence)	91.40	91.28

<sup>5</sup> The fund launched on 14 September 2023 and this is the first published price.

	<b>Class Z income</b>	
	<b>2024</b>	<b>14/09/23-</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	91.67	100.00 <sup>6</sup>
Return before operating charges*	22.36	(8.25)
Operating charges	(0.20)	(0.01)
Return after operating charges*	22.16	(8.26)
Distributions on income shares	(0.85)	(0.07)
Closing net asset value per share	112.98	91.67
* after direct transaction costs of:	-	0.08
<b>Performance</b>		
Return after charges	24.17%	(8.26%)
<b>Other information</b>		
Closing net asset value (£000s)	2	2
Closing number of shares	2,000	2,000
Operating charges	0.18%	0.11%
Direct transaction costs	0.00%	0.08%
<b>Prices</b>		
Highest share price (pence)	118.60	100.00
Lowest share price (pence)	91.32	91.28

<sup>6</sup> The fund launched on 14 September 2023 and this is the first published price.

## Comparative tables (continued)

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

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

### **Operating charges**

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

### **Share class launches and closures**

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

Ongoing charge figure

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

	2024	2023
	%	%
Class G accumulation	0.83	0.76 <sup>1</sup>
Class G income	0.83	0.76 <sup>1</sup>
Class I accumulation	0.96	0.89 <sup>1</sup>
Class I income	0.96	0.89 <sup>1</sup>
Class Z accumulation	0.18	0.11 <sup>1</sup>
Class Z income	0.18	0.11 <sup>1</sup>

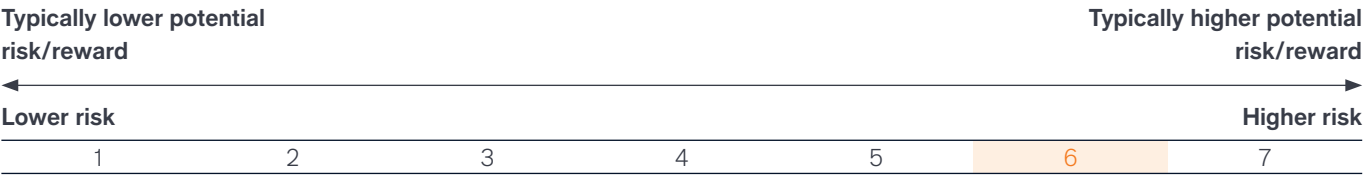
<sup>1</sup> The fund launched on 14 September 2023. An annualised OCF rate has been disclosed in the prior year comparative.

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

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



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

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

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

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

\* All the share classes launched on 14 September 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.75% (2023: 99.75%)</b>		
	<b>Belgium 2.16% (2023: 1.73%)</b>		
	<b>Health Care 2.16% (2023: 1.73%)</b>		
1,610	argenx ADR	733	2.16
	<b>China 0.60% (2023: 1.23%)</b>		
	<b>Health Care 0.60% (2023: 1.23%)</b>		
8,731	Zai Lab ADR	205	0.60
	<b>Denmark 4.42% (2023: 4.37%)</b>		
	<b>Health Care 4.42% (2023: 4.37%)</b>		
17,359	Novo Nordisk 'B'	1,498	4.42
	<b>France 2.65% (2023: 2.79%)</b>		
	<b>Health Care 2.65% (2023: 2.79%)</b>		
10,935	Sanofi	897	2.65
	<b>Germany 0.00% (2023: 0.70%)</b>		
	<b>Health Care 0.00% (2023: 0.70%)</b>		
	<b>Ireland 1.09% (2023: 0.44%)</b>		
	<b>Health Care 1.09% (2023: 0.44%)</b>		
21,339	Avadel Pharmaceuticals	257	0.76
647	ICON	111	0.33
		368	1.09
	<b>Israel 0.86% (2023: 0.00%)</b>		
	<b>Health Care 0.86% (2023: 0.00%)</b>		
20,363	Teva Pharmaceutical Industries	293	0.86
	<b>Japan 0.63% (2023: 1.60%)</b>		
	<b>Health Care 0.63% (2023: 1.60%)</b>		
1,100	Hoya	116	0.34
4,500	Takeda Pharmaceutical	98	0.29
		214	0.63
	<b>Switzerland 3.44% (2023: 4.17%)</b>		
	<b>Health Care 3.44% (2023: 4.17%)</b>		
8,852	Novartis	746	2.20
1,743	Roche Non-Voting Shares	420	1.24
		1,166	3.44
	<b>United Kingdom 3.51% (2023: 4.21%)</b>		
	<b>Health Care 3.51% (2023: 4.21%)</b>		
10,779	AstraZeneca	1,190	3.51

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States 79.39% (2023: 78.51%)</b>		
	<b>Health Care 79.39% (2023: 78.51%)</b>		
8,278	4D Molecular Therapeutics	52	0.15
23,758	89bio	144	0.42
9,332	Abbott Laboratories	823	2.43
8,102	AbbVie	1,285	3.79
14,181	Akero Therapeutics	340	1.00
560	Align Technology	89	0.26
654	Alnylam Pharmaceuticals	136	0.40
4,628	Amgen	1,152	3.40
13,087	Amicus Therapeutics	116	0.34
2,502	Applied Therapeutics	17	0.05
3,692	Arcellx	242	0.71
36,375	Ardelyx	166	0.49
3,880	Ascendis Pharma ADR	371	1.09
8,076	Avidity Biosciences	265	0.78
3,592	Bicara Therapeutics	66	0.19
9,317	Biohaven	361	1.06
13,342	Boston Scientific	872	2.57
7,323	Bridgebio Pharma	133	0.39
4,513	Cargo Therapeutics	68	0.20
1,290	Cencora	229	0.68
2,839	Centene	137	0.40
2,445	CG Oncology	68	0.20
2,983	Cooper	243	0.72
2,978	Crinetics Pharmaceuticals	130	0.38
2,524	Cytokinetics	100	0.29
3,000	Danaher	573	1.69
1,788	Dexcom	98	0.29
11,419	Dyne Therapeutics	256	0.76
6,073	Edgewise Therapeutics	158	0.47
4,027	Edwards Lifesciences	210	0.62
1,243	Elevance Health	392	1.16
4,516	Eli Lilly	2,916	8.60
20,116	Geron	64	0.19
2,085	Gilead Sciences	144	0.42
7,144	Globus Medical	409	1.21
1,496	HCA Healthcare	417	1.23
1,285	Humana	258	0.76
7,064	Ideaya Biosciences	155	0.46
1,811	Illumina	203	0.60
7,014	Immunome	63	0.19
1,787	Insmad	93	0.27
1,312	Inspire Medical Systems	199	0.59
1,533	Intuitive Surgical	601	1.77
463	IQVIA	74	0.22
3,768	Janux Therapeutics	158	0.47
7,626	Johnson & Johnson	948	2.80
3,334	Lantheus	285	0.84
4,024	Legend Biotech ADR	141	0.42

**Portfolio statement** (continued)

<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
	<b>Health Care (continued)</b>		
6,268	Lexeo Therapeutics	38	0.11
2,137	Madrigal Pharmaceuticals	431	1.27
756	McKesson	294	0.87
3,768	Medtronic	262	0.77
9,896	Merck	787	2.32
6,638	Mirum Pharmaceuticals	198	0.58
8,419	NeoGenomics	89	0.26
1,196	Neurocrine Biosciences	112	0.33
2,170	Neurogene	74	0.22
1,451	Penumbra	258	0.76
7,636	Perspective Therapeutics	70	0.21
3,976	PTC Therapeutics	123	0.36
9,302	Revolution Medicines	387	1.14
2,293	Rhythm Pharmaceuticals	85	0.25
4,428	Rocket Pharmaceuticals	57	0.17
3,361	Royalty Pharma 'A'	71	0.21
5,385	Sarepta Therapeutics	528	1.56
6,592	Soleno Therapeutics	282	0.83
11,056	Sotera Health	135	0.40
1,121	Steris	193	0.57
5,693	Structure Therapeutics ADR	182	0.54
2,174	Stryker	602	1.78
1,493	Teleflex	233	0.69
1,429	Thermo Fisher Scientific	607	1.79
1,221	United Therapeutics	355	1.05
5,220	UnitedHealth	2,292	6.76
6,855	Vaxcyte	567	1.67
2,258	Vertex Pharmaceuticals	836	2.47
2,750	Xenon Pharmaceuticals	88	0.26
1,887	Zoetis	262	0.77
		<u>26,918</u>	<u>79.39</u>
	<b>Derivatives 0.00% (2023 0.00%)</b>		
	<b>Forward Foreign Exchange Contracts 0.00% (2023 0.00%)<sup>1</sup></b>		
	<b>Investment assets</b>	<u><b>33,482</b></u>	<u><b>98.75</b></u>
	Other net assets	425	1.25
	<b>Total net assets</b>	<u><b>33,907</b></u>	<u><b>100.00</b></u>

<sup>1</sup> Not listed on an official stock exchange.

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



**Statement of total return** for the year ended 31 October 2024

		2024	14/09/23 - 31/10/23
	Note	£000	£000
Income			
Net capital gains/(losses)	2	2,523	(416)
Revenue	3	223	4
Expenses	4	(163)	(5)
Interest payable and similar charges	5	(1)	-
		<u>59</u>	<u>(1)</u>
Net revenue/(expense) before taxation			
Taxation	6	(30)	(1)
		<u>29</u>	<u>(2)</u>
Net revenue/(expense) after taxation			
Total return before distributions		2,552	(418)
Distributions	7	(29)	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>2,523</b></u>	<u><b>(418)</b></u>

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

	2024	14/09/23 - 31/10/23
	£000	£000
<b>Opening net assets attributable to shareholders</b>	<b>4,799</b>	<b>.*</b>
Amounts receivable on issue of shares	29,498	5,217
Amounts payable on cancellation of shares	(2,958)	-
	<u>26,540</u>	<u>5,217</u>
Dilution adjustment	21	-
Change in net assets attributable to shareholders from investment activities	2,523	(418)
Retained distributions on accumulation shares	24	-
<b>Closing net assets attributable to shareholders</b>	<u><b>33,907</b></u>	<u><b>4,799</b></u>

\* The fund launched on 14 September 2023.

Balance sheet as at 31 October 2024

	Note	2024 £000	2023 £000
<strong>Assets:</strong>			
Investments		33,482	4,787
Current assets:			
Debtors	8	404	222
Cash and bank balances	9	124	1
<strong>Total assets</strong>		<strong>34,010</strong>	<strong>5,010</strong>
<strong>Liabilities:</strong>			
Creditors:			
Bank overdrafts		-	6
Distributions payable		5	-
Other creditors	10	98	205
<strong>Total liabilities</strong>		<strong>103</strong>	<strong>211</strong>
<strong>Net assets attributable to shareholders</strong>		<strong>33,907</strong>	<strong>4,799</strong>

## Notes to the financial statements for the year ended 31 October 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/period comprise:

	2024 £000	14/09/23 - 31/10/23 £000
Forward currency contracts	(4)	16
Non-derivative securities	2,547	(392)
Other currency losses	(3)	(40)
Transaction costs	(17)	-
<b>Net capital gains/(losses)</b>	<b>2,523</b>	<b>(416)</b>

### 3 Revenue

	2024 £000	14/09/23 - 31/10/23 £000
Bank interest	4	-
Interest on debt securities	1	-
Overseas dividends	204	4
UK dividends	14	-
<b>Total revenue</b>	<b>223</b>	<b>4</b>

### 4 Expenses

	2024 £000	14/09/23 - 31/10/23 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	141	4
GAC*	20	1
	<u>161</u>	<u>5</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	2	-
	<u>2</u>	<u>-</u>
<b>Total expenses</b>	<b>163</b>	<b>5</b>

Irrecoverable VAT is included in the above expenses where relevant.

\* The current audit fee, which is levied through the GAC, is £13,429 (2023: £11,051). However, as the prior year GAC charge is lower than the audit fee, the GAC did not fully recompense the ACD for this and certain other expenses charged to the fund.

### 5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	14/09/23 - 31/10/23 £000
Interest payable	1	-
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>-</b>

## Notes to the financial statements (continued)

### 6 Taxation

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

The tax charge comprises:

	2024 £000	14/09/23 - 31/10/23 £000
<b>Current tax</b>		
Overseas withholding tax	30	1
<b>Total tax (note 6b)</b>	<b>30</b>	<b>1</b>

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

The tax assessed for each year/period 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	14/09/23 - 31/10/23 £000
Net revenue/(expense) before taxation	59	(1)
Corporation tax at 20% (2023: 20%)	12	-
Effects of:		
Overseas dividends	(41)	(1)
Overseas withholding tax	30	1
UK dividends	(3)	-
Unused management expenses	32	1
<b>Tax charge for the year/period (note 6a)</b>	<b>30</b>	<b>1</b>

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 £33,018 (2023: £978) 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 year or prior period end.

### 7 Distributions

	2024 £000	14/09/23 - 31/10/23 £000
Final income*	5	-
Final accumulation*	24	-
	29	-
<b>Total distributions</b>	<b>29</b>	<b>-</b>
Net revenue/(expense) after taxation	29	(2)
Revenue shortfall	-	2
<b>Total distributions</b>	<b>29</b>	<b>-</b>

Details of the distribution per share are set out in the Distribution table on page 102.

\* Class Z accumulation and income both made a distribution of £1 in the prior period.

## Notes to the financial statements (continued)

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	14	2
Amounts receivable for issue of shares	220	205
Overseas withholding tax reclaimable	7	-
Sales awaiting settlement	163	15
<b>Total debtors</b>	<b>404</b>	<b>222</b>

### 9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	124	1
<b>Total cash and bank balances</b>	<b>124</b>	<b>1</b>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	19	3
Accrued other expenses	4	-
Amounts payable for cancellation of shares	40	-
Currency transactions awaiting settlement	1	-
Purchases awaiting settlement	34	202
<b>Total other creditors</b>	<b>98</b>	<b>205</b>

### 11 Contingent liabilities and commitments

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

### 12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 93 and 94 and notes 4, 8 and 10 on pages 95 to 97 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: Harewood Nominees Limited 95.47%).

### 13 Shareholders' funds

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

	2024 %	2023 %
Class G	0.65	0.65
Class I	0.75	0.75
Class Z <sup>1</sup>	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 84 to 87. The distribution per share class is given in the Distribution table on page 102. 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 October 2024

	<b>Class G accumulation</b>	<b>Class G income</b>	<b>Class I accumulation</b>	<b>Class I income</b>
Opening number of shares	1,252,000	1,252,000	1,477,000	1,252,000
Issues during the year	23,869,669	1,997,032	1,332,058	205,580
Cancellations during the year	(2,142,656)	(252,404)	(257,177)	(2,565)
Shares converted during the year	21,797	22,032	(21,796)	(22,032)
<b>Closing shares in issue</b>	<b>23,000,810</b>	<b>3,018,660</b>	<b>2,530,085</b>	<b>1,432,983</b>

	<b>Class Z accumulation</b>	<b>Class Z income</b>
Opening number of shares	2,000	2,000
Issues during the year	-	-
Cancellations during the year	-	-
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>2,000</b>	<b>2,000</b>

### 14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2024.

#### 2024

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

#### 2023

The fund had no exposure to derivatives as at 31 October 2023 with a positive market value.

### 15 Risk

#### Currency risk

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

	<b>Investment assets £000</b>	<b>Other net assets £000</b>	<b>Total net assets £000</b>
<b>2024</b>			
<b>Currency</b>			
Danish krone	1,498	1	1,499
Euro	896	6	902
Japanese yen	214	2	216
Swiss franc	420	-	420
UK sterling	1,191	402	1,593
US dollar	29,263	14	29,277
<b>Total</b>	<b>33,482</b>	<b>425</b>	<b>33,907</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Currency risk (continued)

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
<b>2023</b>			
<b>Currency</b>			
Danish krone	210	-	210
Euro	167	1	168
Hong Kong dollar	21	(1)	20
Japanese yen	81	(3)	78
Swiss franc	79	-	79
UK sterling	36	166	202
US dollar	4,193	(151)	4,042
<b>Total</b>	<b>4,787</b>	<b>12</b>	<b>4,799</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year/period end were £32,314,087 (2023: £4,596,791). 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/period and the year/period end net assets by £3,231,409 (2023: £459,679).

#### Interest rate risk

The fund's exposure to interest rate risk is considered insignificant.

#### 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 year or prior period.

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Distribution payable	-	5	-	-
Other creditors	-	98	-	-
<b>Total</b>	<b>-</b>	<b>103</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Bank overdrafts	6	-	-	-
Other creditors	-	205	-	-
<b>Total</b>	<b>6</b>	<b>205</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

### 16 Fair value disclosure

#### Fair value measurement

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

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

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

#### Level 1

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

#### Level 2

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

#### Level 3

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

#### Fair value hierarchy

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	33,482	-	4,787	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>33,482</u>	<u>-</u>	<u>4,787</u>	<u>-</u>

### 17 Direct transaction costs

	Purchases		Sales	
	2024	14/09/23 - 31/10/23	2024	14/09/23 - 31/10/23
	£000	£000	£000	£000
<b>Trades in the year/period</b>				
Debt securities	71	-	121	-
Equities	34,139	5,331	7,665	157
<b>Trades in the year/period before transaction costs</b>	<u>34,210</u>	<u>5,331</u>	<u>7,786</u>	<u>157</u>
<b>Transaction costs</b>				
<b>Commissions</b>				
Debt securities	-	-	-	-
Equities	11	2	2	-
<b>Total commissions</b>	<u>11</u>	<u>2</u>	<u>2</u>	<u>-</u>
<b>Taxes</b>				
Debt securities	-	-	-	-
Equities	6	1	-	-
<b>Total taxes</b>	<u>6</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Other expenses</b>				
Debt securities	-	-	-	-
Equities	2	1	-	-
<b>Total other expenses</b>	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Total transaction costs</b>	<u>19</u>	<u>4</u>	<u>2</u>	<u>-</u>
<b>Total net trades in the year/period after transaction costs</b>	<u>34,229</u>	<u>5,335</u>	<u>7,784</u>	<u>157</u>



## Notes to the financial statements (continued)

### 17 Direct transaction costs (continued)

	Purchases		Sales	
	2024	14/09/23- 31/10/23	2024	14/09/23- 31/10/23
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Debt securities	-	-	-	-
Equities	0.03	0.04	0.03	-
<b>Taxes</b>				
Debt securities	-	-	-	-
Equities	0.02	0.02	-	-
<b>Other expenses</b>				
Debt securities	-	-	-	-
Equities	0.01	0.02	-	-
	2024	14/09/23 - 31/10/23		
	%	%		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.06	0.04		
Taxes	0.03	0.02		
Other expenses	0.01	0.02		
<b>Total costs</b>	<b>0.10</b>	<b>0.08</b>		

There were no in specie transfers during the year/period (2023: nil). There were corporate actions during the year/period of £282,080 (2023: nil).

There were no direct transaction costs associated with derivatives in the year/period (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 October 2024 was 0.20% (2023: 0.14%). The portfolio dealing spread is calculated at a 4pm valuation point.

### 18 Events after the Balance sheet date

As at 27 January 2025, the Net Asset Value (NAV) of the fund is £38,030,847 which is an increase of 12.16% from the Balance sheet date. The increase in NAV is due to net inflows in the fund and increased unrealised gain on investments. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

**Distribution table** for the year ended 31 October 2024 (in pence per share)**Final dividend distribution (accounting date 31 October 2024, paid on 31 December 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	<b>Distribution per share</b>	<b>Total distribution per share 31/12/24</b>	<b>Total distribution per share 29/12/23</b>
<b>Class G accumulation</b>			
Group 1	0.0963	0.0963	-
Group 2	0.0963	0.0963	-
<b>Class G income</b>			
Group 1	0.1257	0.1257	-
Group 2	0.1257	0.1257	-
<b>Class I accumulation</b>			
Group 1	0.0550	0.0550	-
Group 2	0.0550	0.0550	-
<b>Class I income</b>			
Group 1	0.0552	0.0552	-
Group 2	0.0552	0.0552	-
<b>Class Z accumulation</b>			
Group 1	0.8545	0.8545	0.0725
Group 2	0.8545	0.8545	0.0725
<b>Class Z income</b>			
Group 1	0.8535	0.8535	0.0725
Group 2	0.8535	0.8535	0.0725

# Janus Henderson Global Property Equities Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

### Investment objective and policy

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

Performance Target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in shares (also known as equities) or Equity-Related Instruments of real estate companies or REITs (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), money market instruments and cash.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment style of the fund is through active management; the Investment Manager assesses fundamental company level research to identify the best investment opportunities.

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Since inception 11 Jan 23 - 31 Oct 24 %
<b>Class I accumulation (Net)</b>	21.7	4.2
<b>FTSE EPRA Nareit Developed Index</b>	22.5	6.9
<b>Class I accumulation (Gross)</b>	22.8	5.9
<b>FTSE EPRA Nareit Developed Index + 2%</b>	25.0	10.8

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	11 Jan 23 - 31 Oct 23 %
<b>Class I accumulation (Net)</b>	21.7	(14.4)
<b>FTSE EPRA Nareit Developed Index</b>	22.5	(12.8)
<b>Class I accumulation (Gross)</b>	22.8	(13.7)
<b>FTSE EPRA Nareit Developed Index + 2%</b>	25.0	(11.4)

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

Source: Morningstar

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

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: FTSE EPRA Nareit Developed Index

Index usage: Target

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

## Significant portfolio changes for the year ended 31 October 2024

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Realty Income REIT	1,413	Prologis REIT	1,764
Public Storage REIT	1,339	VICI Properties	1,274
AvalonBay Communities REIT	1,324	Extra Space Storage REIT	1,181
American Homes 4 Rent	1,194	CubeSmart	1,112
Extra Space Storage REIT	1,056	Americold Realty Trust	1,053
CubeSmart	1,008	American Homes 4 Rent	1,019
First Industrial Realty Trust REIT	850	Mitsui Fudosan	986
Kilroy Realty	800	National Retail Properties	922
EastGroup Properties	789	Camden Property Trust REIT	872
Canadian Apartment Properties REIT	761	Brixmor Property	872
<b>Total purchases</b>	<b>26,637</b>	<b>Total sales</b>	<b>30,544</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 21.7% (Net), 22.8% (Gross) based on Class I accumulation over the year under review, compared with a return of 22.5% in the FTSE EPRA Nareit Developed Index and a return of 25.0% in the Target Index + 2%.

Global equity markets gained as inflation cooled and most major central banks began their interest rate cutting cycles. Equities were also supported by strong interest in AI, which helped many stock indices hit record highs in 2024. However, bouts of uncertainty regarding monetary policy, worries about the US economy, coupled with China's uneven economic recovery and geopolitical tensions in the Middle East, all exerted downward pressure on markets during the reporting year.

Although global listed property stocks underperformed broader equity markets, it was a positive year for the sector. The third quarter was particularly positive, with the interest rate backdrop beginning to improve as the Fed delivered a larger-than-predicted 50 bps cut.

The US, UK, Sweden, Germany, France and Australia were among the strongest-performing countries. Japan and Hong Kong were the laggards, with both markets delivering negative returns. Although new stimulus measures announced in China in September were initially supportive, the Hong Kong market was pulled down by weak sentiment and challenging fundamentals. Japanese property stocks were dragged down partially by the yen's weakness. Japanese developers and real estate investment trusts (REITs) underperformed on worries about higher interest rates as the 10-year Japanese government bond yield increased.

Regarding US REITs, the clear sector leaders were offices, self-storage and healthcare, while single-family rental and hotels lagged. Single-family rental companies weakened on concerns that lower mortgage rates might pressure demand, as well as new supply. Hotels struggled as sentiment around a slowing economy and lower inflation hampered the sector. While office leasing remained mixed across the major US markets, the financing market improved, with base rates and spreads both declining, which supported valuations.

In June, US cold storage and logistics group Lineage held the biggest initial public offering (IPO) in real estate history, raising US\$5.1bn, which the fund participated in. This was the largest global IPO in 2024 and was 10 times oversubscribed. In Europe and Asia, a host of companies also raised equity to position themselves for growth.

At a sector level, underweight allocations to retail and offices detracted, as did an exposure to telecommunication towers. Conversely, allocations to the net lease sector, storage and healthcare REITs were all beneficial. At a stock level, Mexican industrial property company Corporación Inmobiliaria Vesta and multi-family residential landlord Canadian Apartment Properties REIT detracted. An off-benchmark holding in US commercial real estate investor CBRE, Australian logistics company Goodman and US industrial developer Prologis REIT were key contributors.

We added exposure to the industrial sector following a heavy sell-off in April, as we believed a more attractive risk/reward profile made a larger overweight position more compelling. We initiated a position in US sun-belt landlord EastGroup Properties. In storage, we sold Extra Space Storage REIT following its strong performance and added larger peer Public Storage REIT, which we believed was well positioned as pricing discipline has returned to the industry. We also added positions in European retail landlords Unibail-Rodamco-Westfield and Hammerson, following a substantial reset in values and rents. We built a new position in US shopping centre owner Macerich as we liked the turnaround story. Within residential, we added US manufactured housing owner Equity Lifestyle Properties. We believed the company was well placed among US REITs, which have benefited from stable demand and very low levels of new supply. We sold American Homes 4 Rent and took profits.

Towards the end of the year, we added US hotel owner Ryman Hospitality Properties. Hotels have been one of the worst-performing sectors, so we took the opportunity to buy a high-quality hotel REIT with unique exposure to group demand, which has remained very healthy. We also added a high-quality office name in BXP, which has meaningfully lagged New York City peers. However, we felt the company was well positioned as there has been a clear bottoming out in office demand. We took profits in US self-storage provider CubeSmart. We participated in an equity raising by HMC Capital to fund the acquisition of an Australian data centre that was expected to grow its digital infrastructure platform. We switched the fund's residential Japanese REIT holding from the Nippon Accommodations Fund to Comforia Residential REIT, which we thought was more attractively valued.

We believe we are at an inflection point for real estate in most markets globally following a two-year correction in the wake of rising interest rates. Confidence that interest rates have peaked, and with many central banks now easing monetary policy, we expect a much more supportive backdrop for real estate. We expect public REITs to continue to lead the recovery, boosted by more exposure to 'winning' real estate sectors, lower leverage, and a cost and access to capital advantage that provides a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic that should continue to reward investors, we believe.

**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 October 2024

	<b>Class G accumulation</b>	
	<b>2024</b>	<b>11/01/23 -</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	86.78	100.00 <sup>1</sup>
Return before operating charges*	17.84	(12.61)
Operating charges	(0.60)	(0.61)
Return after operating charges*	17.24	(13.22)
Distributions on accumulation shares	(2.12)	(1.72)
Retained distributions on accumulation shares	2.12	1.72
Closing net asset value per share	104.02	86.78
* after direct transaction costs of:	0.09	-
<b>Performance</b>		
Return after charges	19.87%	(13.22%)
<b>Other information</b>		
Closing net asset value (£000s)	1,302	1,086
Closing number of shares	1,252,000	1,252,000
Operating charges	0.61%	0.80%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	107.50	107.10
Lowest share price (pence)	87.07	84.94

<sup>1</sup> The fund launched on 11 January 2023 and this is the first published price.

	<b>Class G income</b>	
	<b>2024</b>	<b>11/01/23 -</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	85.08	100.00 <sup>2</sup>
Return before operating charges*	17.50	(12.60)
Operating charges	(0.59)	(0.61)
Return after operating charges*	16.91	(13.21)
Distributions on income shares	(2.07)	(1.71)
Closing net asset value per share	99.92	85.08
* after direct transaction costs of:	0.08	-
<b>Performance</b>		
Return after charges	19.88%	(13.21%)
<b>Other information</b>		
Closing net asset value (£000s)	3,551	2,543
Closing number of shares	3,553,513	2,988,111
Operating charges	0.61%	0.80%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	105.40	107.10
Lowest share price (pence)	85.39	84.95

<sup>2</sup> The fund launched on 11 January 2023 and this is the first published price.

## Comparative tables (continued)

	<b>Class I accumulation</b>	
	<b>2024</b>	<b>11/01/23 -</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	86.69	100.00 <sup>3</sup>
Return before operating charges*	17.86	(12.64)
Operating charges	(0.86)	(0.67)
Return after operating charges*	17.00	(13.31)
Distributions on accumulation shares	(2.38)	(0.11)
Retained distributions on accumulation shares	2.38	0.11
Closing net asset value per share	103.69	86.69
* after direct transaction costs of:	0.08	-
<b>Performance</b>		
Return after charges	19.61%	(13.31%)
<b>Other information</b>		
Closing net asset value (£000s)	18,831	20,248
Closing number of shares	18,160,246	23,357,010
Operating charges	0.88%	0.93%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	107.20	107.10
Lowest share price (pence)	87.00	84.87

<sup>3</sup> The fund launched on 11 January 2023 and this is the first published price.

	<b>Class I income</b>	
	<b>2024</b>	<b>11/01/23 -</b>
	<b>(pence</b>	<b>31/10/23</b>
	<b>per share)</b>	<b>(pence</b>
		<b>per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	85.07	100.00 <sup>4</sup>
Return before operating charges*	17.53	(12.59)
Operating charges	(0.84)	(0.70)
Return after operating charges*	16.69	(13.29)
Distributions on income shares	(1.85)	(1.64)
Closing net asset value per share	99.91	85.07
* after direct transaction costs of:	0.08	-
<b>Performance</b>		
Return after charges	19.62%	(13.29%)
<b>Other information</b>		
Closing net asset value (£000s)	1,264	1,066
Closing number of shares	1,265,685	1,252,882
Operating charges	0.88%	0.93%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	105.20	107.10
Lowest share price (pence)	85.38	84.87

<sup>4</sup> The fund launched on 11 January 2023 and this is the first published price.

## Comparative tables (continued)

	Class Z accumulation	
	2024	11/01/23 - 31/10/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	87.17	100.00 <sup>5</sup>
Return before operating charges*	17.85	(12.72)
Operating charges	(0.10)	(0.11)
Return after operating charges*	17.75	(12.83)
Distributions on accumulation shares	(2.59)	(2.17)
Retained distributions on accumulation shares	2.59	2.17
Closing net asset value per share	104.92	87.17
* after direct transaction costs of:	0.09	-
<b>Performance</b>		
Return after charges	20.36%	(12.83%)
<b>Other information</b>		
Closing net asset value (£000s)	2	2
Closing number of shares	2,000	2,000
Operating charges	0.10%	0.15%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	108.40	107.10
Lowest share price (pence)	87.47	85.32

<sup>5</sup> The fund launched on 11 January 2023 and this is the first published price.

	Class Z income	
	2024	11/01/23 - 31/10/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	85.00	100.00 <sup>6</sup>
Return before operating charges*	17.42	(12.72)
Operating charges	(0.10)	(0.11)
Return after operating charges*	17.32	(12.83)
Distributions on income shares	(2.52)	(2.17)
Closing net asset value per share	99.80	85.00
* after direct transaction costs of:	0.08	-
<b>Performance</b>		
Return after charges	20.38%	(12.83%)
<b>Other information</b>		
Closing net asset value (£000s)	2	1
Closing number of shares	2,000	2,000
Operating charges	0.10%	0.15%
Direct transaction costs	0.09%	0.00%
<b>Prices</b>		
Highest share price (pence)	105.70	107.10
Lowest share price (pence)	85.31	85.32

<sup>6</sup> The fund launched on 11 January 2023 and this is the first published price.



## Comparative tables (continued)

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

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

### **Operating charges**

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

### **Share class launches and closures**

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

## Ongoing charge figure

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

	<b>2024</b> %	<b>2023</b> %	<b>Estimated OCF from 01/05/24<sup>1</sup></b> %
<b>Class G accumulation</b>	0.61 <sup>2</sup>	0.80	0.48
<b>Class G income</b>	0.61 <sup>2</sup>	0.80	0.48
<b>Class I accumulation</b>	0.88	0.93	n/a
<b>Class I income</b>	0.88	0.93	n/a
<b>Class Z accumulation</b>	0.10	0.15	n/a
<b>Class Z income</b>	0.10	0.15	n/a

<sup>1</sup> The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 1 May 2024.

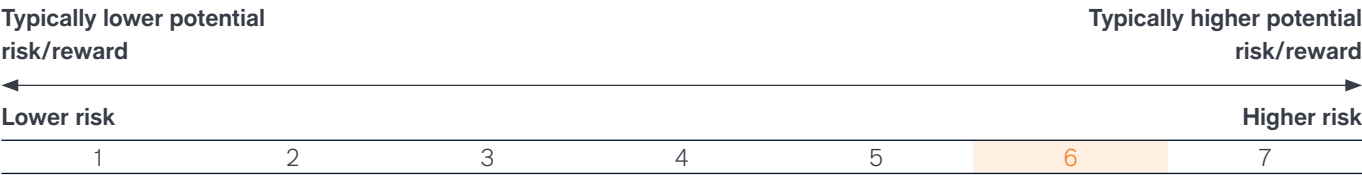
<sup>2</sup> The AMC on Class G accumulation and Class G income decreased from 0.65% to 0.375% on 1 May 2024 and therefore the rate applied is not consistent throughout the year.

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

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



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

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

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

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

\* All the share classes launched on 11 January 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.28% (2023: 97.94%)</b>		
	<b>Australia 6.51% (2023: 4.00%)</b>		
	<b>Real Estate 6.51% (2023: 4.00%)</b>		
68,879	Dexus	251	1.01
41,204	Goodman	768	3.08
10,869	HMC Capital	56	0.22
154,585	Scentre	273	1.09
105,479	Stockland REIT	276	1.11
		<u>1,624</u>	<u>6.51</u>
	<b>Belgium 0.59% (2023: 1.63%)</b>		
	<b>Real Estate 0.59% (2023: 1.63%)</b>		
2,258	VGP	<u>147</u>	<u>0.59</u>
	<b>Canada 2.36% (2023: 2.29%)</b>		
	<b>Health Care 0.00% (2023: 2.29%)</b>		
	<b>Real Estate 2.36% (2023: 0.00%)</b>		
22,816	Canadian Apartment Properties REIT	<u>589</u>	<u>2.36</u>
	<b>France 0.79% (2023: 0.00%)</b>		
	<b>Real Estate 0.79% (2023: 0.00%)</b>		
3,120	Unibail-Rodamco-Westfield	<u>197</u>	<u>0.79</u>
	<b>Germany 2.57% (2023: 2.06%)</b>		
	<b>Real Estate 2.57% (2023: 2.06%)</b>		
2,659	LEG Immobilien	194	0.78
17,571	Vonovia	446	1.79
		<u>640</u>	<u>2.57</u>
	<b>Hong Kong 2.73% (2023: 3.82%)</b>		
	<b>Real Estate 2.73% (2023: 3.82%)</b>		
37,300	Hongkong Land	125	0.50
36,500	Sun Hung Kai Properties	307	1.23
107,000	Wharf Real Estate Investment	249	1.00
		<u>681</u>	<u>2.73</u>
	<b>Japan 8.09% (2023: 10.23%)</b>		
	<b>Real Estate 8.09% (2023: 10.23%)</b>		
89	Activia Properties REIT	148	0.59
86	Comforia Residential REIT	131	0.53
543	Invincible Investment REIT	172	0.69
398	Japan Hotel REIT Investment	143	0.57
461	Japan Metropolitan Fund Investment REIT	220	0.88
241	KDX Realty Investment	179	0.72
27,300	Mitsubishi Estate	319	1.28
82,000	Mitsui Fudosan	555	2.22
218	United Urban Investment	152	0.61
		<u>2,019</u>	<u>8.09</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mexico 1.24% (2023: 0.00%)</b>		
	<b>Real Estate 1.24% (2023: 0.00%)</b>		
15,257	Corporación Inmobiliaria Vesta	309	1.24
	<b>Netherlands 0.54% (2023: 0.86%)</b>		
	<b>Real Estate 0.54% (2023: 0.86%)</b>		
10,435	CTP	135	0.54
	<b>Singapore 2.62% (2023: 3.33%)</b>		
	<b>Real Estate 2.62% (2023: 3.33%)</b>		
210,236	CapitaLand Integrated Commercial Trust REIT	250	1.00
161,100	CapitaLand Investment	266	1.06
179,200	Mapletree Logistics Trust	139	0.56
		655	2.62
	<b>Spain 1.86% (2023: 2.00%)</b>		
	<b>Communication Services 0.79% (2023: 0.87%)</b>		
6,963	Cellnex Telecom	198	0.79
	<b>Real Estate 1.07% (2023: 1.13%)</b>		
30,909	Merlin Properties SOCIMI	268	1.07
	<b>Sweden 0.93% (2023: 0.67%)</b>		
	<b>Real Estate 0.93% (2023: 0.67%)</b>		
38,779	Fastighets AB Balder 'B'	232	0.93
	<b>United Kingdom 5.04% (2023: 4.94%)</b>		
	<b>Real Estate 5.04% (2023: 4.94%)</b>		
49,367	British Land	197	0.79
55,624	Hammerson	160	0.64
43,985	Helical	88	0.35
19,626	Safestore	159	0.64
39,134	SEGRO	307	1.23
102,820	Tritax Big Box REIT	145	0.58
17,636	UNITE	154	0.62
8,800	Workspace REIT	48	0.19
		1,258	5.04
	<b>United States 63.41% (2023: 62.11%)</b>		
	<b>Consumer Discretionary 1.54% (2023: 0.00%)</b>		
5,591	Wyndham Hotels & Resorts	384	1.54

**Portfolio statement** (continued)

<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
	<b>Real Estate 61.87% (2023: 62.11%)</b>		
25,004	American Homes 4 Rent	686	2.75
4,826	AvalonBay Communities REIT	832	3.33
7,763	BXP	486	1.95
3,170	CBRE 'A'	323	1.29
5,010	EastGroup Properties	667	2.67
2,509	Equinix REIT	1,771	7.10
11,231	Equity Lifestyle Properties	613	2.47
7,329	Federal Realty Investment Trust	632	2.53
15,241	First Industrial Realty Trust REIT	622	2.49
14,083	Kilroy Realty	440	1.76
10,021	Lineage	577	2.31
33,345	Macerich	485	1.94
10,011	Prologis REIT	880	3.53
4,999	Public Storage REIT	1,279	5.13
29,000	Realty Income REIT	1,339	5.37
5,096	Ryman Hospitality Properties	424	1.70
32,875	Sabra Health Care REIT	497	1.99
2,271	SBA Communications REIT	405	1.62
14,774	STAG Industrial	428	1.72
19,919	UDR REIT	653	2.62
13,324	Welltower REIT	1,398	5.60
		<u>15,437</u>	<u>61.87</u>
	<b>Investment assets</b>	<b>24,773</b>	<b>99.28</b>
	Other net assets	<u>179</u>	<u>0.72</u>
	<b>Total net assets</b>	<b>24,952</b>	<b>100.00</b>

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

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

**Statement of total return** for the year ended 31 October 2024

		2024	11/01/23 - 31/10/23
	Note	£000	£000
Income			
Net capital gains/(losses)	2	4,337	(1,602)
Revenue	3	891	198
Expenses	4	(223)	(53)
Net revenue before taxation		668	145
Taxation	5	(113)	(26)
Net revenue after taxation		555	119
Total return before distributions		4,892	(1,483)
Distributions	6	(555)	(119)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,337</b>	<b>(1,602)</b>

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

	2024	11/01/23 - 31/10/23
	£000	£000
<b>Opening net assets attributable to shareholders</b>	<b>24,946</b>	<b>-*</b>
Amounts receivable on issue of shares	3,649	26,467
Amounts payable on cancellation of shares	(8,440)	-
	(4,791)	26,467
Dilution adjustment	2	34
Change in net assets attributable to shareholders from investment activities	4,337	(1,602)
Retained distributions on accumulation shares	458	47
<b>Closing net assets attributable to shareholders</b>	<b>24,952</b>	<b>24,946</b>

\* The fund launched on 11 January 2023.

**Balance sheet** as at 31 October 2024

	Note	2024 £000	2023 £000
<b>Assets:</b>			
Investments		24,773	24,431
Current assets:			
Debtors	7	121	35
Cash and bank balances	8	687	572
<b>Total assets</b>		<b>25,581</b>	<b>25,038</b>
<b>Liabilities:</b>			
Deferred tax liability	5c	3	2
Creditors:			
Distributions payable		97	72
Other creditors	9	529	18
<b>Total liabilities</b>		<b>629</b>	<b>92</b>
<b>Net assets attributable to shareholders</b>		<b>24,952</b>	<b>24,946</b>



## Notes to the financial statements for the year ended 31 October 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/period comprise:

	2024 £000	11/01/23 - 31/10/23 £000
Forward currency contracts	(9)	50
Non-derivative securities	4,333	(1,675)
Other currency gains	20	28
Transaction costs	(7)	(5)
<b>Net capital gains/(losses)</b>	<b>4,337</b>	<b>(1,602)</b>

### 3 Revenue

	2024 £000	11/01/23 - 31/10/23 £000
Bank interest	28	7
Overseas dividends	187	23
Overseas REIT revenue	613	153
Stock dividends	16	3
UK REIT revenue - PID	43	9
UK REIT revenue - non PID	4	3
<b>Total revenue</b>	<b>891</b>	<b>198</b>

### 4 Expenses

	2024 £000	11/01/23 - 31/10/23 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	195	47
GAC*	23	5
	<b>218</b>	<b>52</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	3	1
Safe custody fees	2	-
	<b>5</b>	<b>1</b>
<b>Total expenses</b>	<b>223</b>	<b>53</b>

Irrecoverable VAT is included in the above expenses where relevant.

\* The current audit fee, which is levied through the GAC, is £11,300 (2023: £11,052). However, as the prior year GAC charge is lower than the audit fee, the GAC did not fully recompense the ACD for this and certain other expenses charged to the fund.

## Notes to the financial statements (continued)

### 5 Taxation

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

The tax charge comprises:

	2024 £000	11/01/23 - 31/10/23 £000
<b>Current tax</b>		
Corporation tax	104	16
Deferred tax (note 5c)	(1)	7
Double tax relief	(91)	(16)
Double tax relief on deferred tax items (note 5c)	2	(5)
Overseas withholding tax	99	24
<b>Total tax (note 5b)</b>	<b>113</b>	<b>26</b>

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

The tax assessed for each year/period 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	11/01/23 - 31/10/23 £000
Net revenue before taxation	668	145
Corporation tax at 20% (2023: 20%)	134	29
Effects of:		
Double tax relief	(89)	(21)
Overseas dividends	(29)	(4)
Overseas withholding tax	99	24
Stock dividends	(1)	(1)
UK dividends	(1)	(1)
<b>Tax charge for the year/period (note 5a)</b>	<b>113</b>	<b>26</b>

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

	2024 £000	11/01/23 - 31/10/23 £000
Provision at start of year/period	2	-
Deferred tax (credit)/charge for year/period (note 5a)	(1)	7
Double tax relief on deferred tax items (note 5a)	2	(5)
<b>Provision at end of year/period</b>	<b>3</b>	<b>2</b>

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

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

## Notes to the financial statements (continued)

### 6 Distributions

	2024 £000	11/01/23 - 31/10/23 £000
Final income	97	72
Final accumulation	458	47
<b>Total distributions</b>	<b>555</b>	<b>119</b>

Details of the distribution per share are set out in the Distribution table on page 124.

### 7 Debtors

	2024 £000	2023 £000
Accrued revenue	36	32
Income tax recoverable	1	1
Reimbursement of other expenses payment	-	2
Overseas withholding tax reclaimable	2	-
Sales awaiting settlement	82	-
<b>Total debtors</b>	<b>121</b>	<b>35</b>

### 8 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	687	572
<b>Total cash and bank balances</b>	<b>687</b>	<b>572</b>

### 9 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	15	15
Accrued other expenses	4	3
Amounts payable for cancellation of shares	444	-
Corporation tax payable	13	-
Currency transactions awaiting settlement	1	-
Purchases awaiting settlement	52	-
<b>Total other creditors</b>	<b>529</b>	<b>18</b>

### 10 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current year or prior period 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 115 and 116 and notes 4 and 9 on pages 117 to 119 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

Fundsettle EOC Nominees Limited, as a material shareholder, is a related party holding shares comprising 69.74% of the total net assets of the fund as at the year/period end (2023: 76.46%).

## Notes to the financial statements (continued)

### 12 Shareholders' funds

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

	2024 %	2023 %
Class G <sup>1</sup>	0.375	0.65
Class I	0.75	0.75
Class Z <sup>2</sup>	0.00	0.00

<sup>1</sup> The AMC on Class G decreased from 0.65% to 0.375% on 1 May 2024.

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 106 to 109. The distribution per share class is given in the Distribution table on page 124. All share classes have the same rights on winding up.

#### Shares reconciliation for the year ended 31 October 2024

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	1,252,000	2,988,111	23,357,010	1,252,882
Issues during the year	-	636,513	3,248,771	17,327
Cancellations during the year	-	(71,111)	(8,445,535)	(4,524)
<b>Closing shares in issue</b>	<b>1,252,000</b>	<b>3,553,513</b>	<b>18,160,246</b>	<b>1,265,685</b>

	Class Z accumulation	Class Z income
Opening number of shares	2,000	2,000
Issues during the year	-	-
Cancellations during the year	-	-
<b>Closing shares in issue</b>	<b>2,000</b>	<b>2,000</b>

### 13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2024.

#### 2024

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

#### 2023

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

## Notes to the financial statements (continued)

### 14 Risk

#### Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
<b>2024</b>			
<b>Currency</b>			
Australian dollar	1,624	-	1,624
Canadian dollar	589	1	590
Euro	1,585	2	1,587
Hong Kong dollar	556	-	556
Japanese yen	2,019	21	2,040
Singapore dollar	655	1	656
Swedish krona	232	-	232
UK sterling	1,258	147	1,405
US dollar	16,255	7	16,262
<b>Total</b>	<b>24,773</b>	<b>179</b>	<b>24,952</b>
<b>2023</b>			
<b>Currency</b>			
Australian dollar	997	-	997
Canadian dollar	571	3	574
Euro	1,637	1	1,638
Hong Kong dollar	953	-	953
Japanese yen	2,551	12	2,563
Singapore dollar	830	-	830
Swedish krona	167	-	167
UK sterling	1,231	473	1,704
US dollar	15,494	26	15,520
<b>Total</b>	<b>24,431</b>	<b>515</b>	<b>24,946</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year/period end were £23,547,301 (2023: £23,241,576). 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/period and the year/period end net assets by £2,354,730 (2023: £2,324,158).

#### Interest rate risk

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

#### 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 year or prior period.

## Notes to the financial statements (continued)

### 14 Risk (continued)

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Deferred tax liability	-	3	-	-
Distribution payable	-	97	-	-
Other creditors	-	529	-	-
<b>Total</b>	<b>-</b>	<b>629</b>	<b>-</b>	<b>-</b>

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Deferred tax liability	-	2	-	-
Distribution payable	-	72	-	-
Other creditors	-	18	-	-
<b>Total</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>-</b>

### 15 Fair value disclosure

#### Fair value measurement

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

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

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

#### Level 1

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

#### Level 2

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

#### Level 3

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

#### Fair value hierarchy

	<b>2024</b>		<b>2023</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	24,773	-	24,431	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<b>24,773</b>	<b>-</b>	<b>24,431</b>	<b>-</b>

## Notes to the financial statements (continued)

### 16 Direct transaction costs

	Purchases		Sales	
	2024	11/01/23 - 31/10/23	2024	11/01/23 - 31/10/23
	£000	£000	£000	£000
<b>Trades in the year/period</b>				
Equities	26,625	30,219	30,557	4,123
<b>Trades in the year/period before transaction costs</b>	<b>26,625</b>	<b>30,219</b>	<b>30,557</b>	<b>4,123</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	8	16	11	2
<b>Total commissions</b>	<b>8</b>	<b>16</b>	<b>11</b>	<b>2</b>
<b>Taxes</b>				
Equities	3	9	1	-
<b>Total taxes</b>	<b>3</b>	<b>9</b>	<b>1</b>	<b>-</b>
<b>Other expenses</b>				
Equities	1	2	1	-
<b>Total other expenses</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>-</b>
<b>Total transaction costs</b>	<b>12</b>	<b>27</b>	<b>13</b>	<b>2</b>
<b>Total net trades in the year/period after transaction costs</b>	<b>26,637</b>	<b>30,246</b>	<b>30,544</b>	<b>4,121</b>

	Purchases		Sales	
	2024	11/01/23 - 31/10/23	2024	11/01/23 - 31/10/23
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	0.03	0.05	0.04	0.05
<b>Taxes</b>				
Equities	0.01	0.03	-	-
<b>Other expenses</b>				
Equities	-	0.01	-	-
	2024	11/01/23 - 31/10/23		
	%	%		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.07	0.21		
Taxes	0.01	0.11		
Other expenses	0.01	0.02		
<b>Total costs</b>	<b>0.09</b>	<b>0.34</b>		

There were no in specie transfers during the year/period (2023: nil). There were corporate actions during the year/period of £16,977 (2023: £716).

There were no direct transaction costs associated with derivatives in the year/period (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 October 2024 was 0.21% (2023: 0.20%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 17 Events after the Balance sheet date

As at 27 January 2025, the Net Asset Value (NAV) of the fund is £27,894,152 which is an increase of 11.79% from the Balance sheet date. The increase in NAV is due to net inflows in the fund. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

**Distribution table** for the year ended 31 October 2024 (in pence per share)**Final dividend distribution (accounting date 31 October 2024, paid on 31 December 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	<b>Distribution per share</b>	<b>Total distribution per share 31/12/24</b>	<b>Total distribution per share 29/12/23</b>
<b>Class G accumulation</b>			
Group 1	2.1173	2.1173	1.7211
Group 2	2.1173	2.1173	1.7211
<b>Class G income</b>			
Group 1	2.0724	2.0724	1.7106
Group 2	2.0724	2.0724	1.7106
<b>Class I accumulation</b>			
Group 1	2.3779	2.3779	0.1106
Group 2	2.3779	2.3779	0.1106
<b>Class I income</b>			
Group 1	1.8519	1.8519	1.6413
Group 2	1.8519	1.8519	1.6413
<b>Class Z accumulation</b>			
Group 1	2.5920	2.5920	2.1735
Group 2	2.5920	2.5920	2.1735
<b>Class Z income</b>			
Group 1	2.5195	2.5195	2.1735
Group 2	2.5195	2.5195	2.1735



# Janus Henderson Global Technology Leaders Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

### Investment objective and policy

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

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

The fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size including smaller capitalisation companies, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion (subject to applicable regulations) to choose investments for the fund with weightings different to the index or not in the index, which may result in material differences in performance between the fund and the index.

### Strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be 'leaders').

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Three years 31 Oct 21 - 31 Oct 24 %	Five years 31 Oct 19 - 31 Oct 24 %	Since inception 8 Oct 84 - 31 Oct 24 %
<b>Class I accumulation (Net)</b>	46.8	40.1	136.5	23,504.3
<b>MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index</b>	38.6	38.7	134.6	-*
<b>IA Technology and Technology Innovations Sector</b>	32.7	18.1	108.2	7,510.8

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

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %
<b>Class I accumulation (Net)</b>	46.8	20.0	(20.5)	25.7	34.3
<b>MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index</b>	38.6	20.0	(16.6)	32.5	27.6
<b>IA Technology and Technology Innovations Sector</b>	32.7	14.8	(22.5)	29.5	36.2

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

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

Source: Morningstar

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Benchmark values are as at close of business.

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

### Benchmark usage:

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

Index usage: Target

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

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 31 October 2024

Largest purchases	£000	Largest sales	£000
Broadcom	49,379	Nvidia	99,152
ASML	40,405	Qualcomm	34,183
Samsung Electronics	30,918	Micron Technology	33,629
Marvell Technology	28,575	Samsung Electronics	23,582
Advanced Micro Devices	28,178	Applied Materials	19,424
SAP	27,270	Intuit	18,742
Micron Technology	24,248	Alphabet 'A'	16,725
Apple	23,994	Pure Storage	16,215
Western Digital	21,065	Microsoft	16,006
Alphabet 'A'	20,710	Amazon.com	15,323
<b>Total purchases</b>	<b>608,181</b>	<b>Total sales</b>	<b>625,129</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 46.8% based on Class I accumulation (Net) over the year under review, compared with a return of 38.6% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index and a return of 32.7% in the IA Technology and Technology Innovations Sector peer group benchmark.

The reporting year remained a favourable environment for investors in the technology sector. With inflation continuing its downward trend and the Fed beginning to reduce interest rates, investor confidence in a 'soft landing' for the US economy increased. At the same time, growing confidence in the duration of investment in AI and high performance computing, alongside increasingly evident use cases for such technology, has been supportive of the sector.

The fund's holding in Nvidia was the strongest contributor to performance. Earnings continued to surprise to the upside due to strong demand for its graphics processing units, which have become critical in running generative AI models. Meta, the owner of Facebook, Instagram and WhatsApp, also contributed strongly. The business continued to benefit from the deployment of AI, which has improved user engagement and advertising placement. This in turn has contributed to both faster revenue growth and improved profitability. Taiwan Semiconductor Manufacturing (TSMC) performed well following a series of better-than-expected earnings reports due to high demand for the company's leading edge semiconductor manufacturing capabilities, which allowed it to raise prices and expand profitability. Alphabet, the owner of Google and YouTube, was another contributor. The stock was buoyed by ongoing strength in the company's search advertising business and better-than-expected profit margins. Lastly, Uber Technologies proved to be a robust contributor due to stronger-than-expected sales momentum and improved profitability. The business has continued to grow in scale while it has increasingly captured high margin opportunities in areas such as advertising.

ASML, a manufacturer of advanced lithography tools for semiconductor manufacturing, detracted from returns after it issued guidance that sales in 2025 would be in the low-to-mid-end range of its target. The company attributed the weaker outlook to reduced near-term demand for its products and lower sales in China. That said, we continued to like ASML's position as a leader in the semiconductor capital equipment market. Samsung Electronics was also a detractor, after it struggled to qualify its high bandwidth memory semiconductor products with Nvidia and lost market share in its foundry business to TSMC. We exited the position due to a lack of confidence in management's ability to improve performance. Lastly, Mobileye Global, a supplier of automotive driver assistance technologies, underperformed after issuing a profit warning, which stemmed from delayed customer orders, weakness in China and the impact of European Union tariffs. While we viewed Mobileye Global as well placed from a technology perspective, we exited the stock due to a lack of valuation support following management's disappointing outlook.

During the year, the fund initiated holdings in Broadcom, ASML, Dell Technologies and SAP. We added Broadcom, a leading semiconductor and infrastructure software business, after a favourable entry point emerged in the stock following its third-quarter results. We believed Broadcom was well positioned as AI investment continues and the market undergoes a cyclical recovery. The fund purchased ASML after a period of underperformance while we appreciated its leadership position in semiconductor capital equipment market. Dell is a leader in technology infrastructure for enterprises, and we liked its storage segment, which has been the company's highest margin business. Lastly, we added German enterprise software company SAP, where the upgrade cycle for its core S/4HANA cloud platform has been more visible and the new chief financial officer has proved to be more effective in improving profitability.

The fund exited a number of stocks during the year, including Qualcomm, Applied Materials, Workday and Infineon Technologies. We sold Qualcomm, a wireless communications semiconductor business, on concerns about its increased interest in merger and acquisition activity. We exited Applied Materials, a semiconductor capital equipment manufacturer, due to worries about elevated risks in its business in China. The sale of Workday, a provider of enterprise software, was predicated on a less favourable risk/reward profile. We exited Infineon Technologies, a European semiconductor business, to fund more favourable opportunities.

We remain optimistic about the prospects for the technology sector, where continued innovation and the relatively early stage of a new AI computing wave have the potential to create significant productivity gains. We continue to search for global technology leaders where earnings power remains underappreciated while staying focused on identifying sustainable competitive advantages and being disciplined on valuation. It will likely take years for all the benefits of AI to come to fruition, and it may take time for the beneficiaries of AI development to become more apparent to investors. We are wary of extrapolating early adoption in a parabolic manner, although we recognise the significant opportunity as AI enables the technology sector to disrupt more of the old economy.

**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 October 2024

	Class A accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	3,227.55	2,656.74	3,433.17
Return before operating charges*	1,392.40	622.89	(723.16)
Operating charges	(70.06)	(52.08)	(53.27)
Return after operating charges*	1,322.34	570.81	(776.43)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	4,549.89	3,227.55	2,656.74
* after direct transaction costs of:	1.13	0.49	1.43

**Performance**

Return after charges	40.97%	21.49%	(22.62%)
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**Other information**

Closing net asset value (£000s)	234,909	193,237	198,887
Closing number of shares	5,162,980	5,987,125	7,486,121
Operating charges	1.68%	1.73%	1.75%
Direct transaction costs	0.03%	0.02%	0.05%

**Prices**

Highest share price (pence)	4,838.00	3,399.00	3,627.00
Lowest share price (pence)	3,229.00	2,532.00	2,565.00

	Class E accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	3,298.41	2,701.48	3,473.50
Return before operating charges*	1,425.20	634.86	(733.79)
Operating charges	(50.53)	(37.93)	(38.23)
Return after operating charges*	1,374.67	596.93	(772.02)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	4,673.08	3,298.41	2,701.48
* after direct transaction costs of:	1.16	0.50	1.45

**Performance**

Return after charges	41.68%	22.10%	(22.23%)
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**Other information**

Closing net asset value (£000s)	134,992	98,336	82,612
Closing number of shares	2,888,721	2,981,314	3,058,019
Operating charges	1.18%	1.23%	1.24%
Direct transaction costs	0.03%	0.02%	0.05%

**Prices**

Highest share price (pence)	4,961.00	3,472.00	3,671.00
Lowest share price (pence)	3,300.00	2,577.00	2,607.00

## Comparative tables (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	3,817.60	3,114.86	3,989.41
Return before operating charges*	1,651.21	733.00	(844.33)
Operating charges	(43.30)	(30.26)	(30.22)
Return after operating charges*	1,607.91	702.74	(874.55)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	5,425.51	3,817.60	3,114.86
* after direct transaction costs of:	1.35	0.57	1.67

### Performance

Return after charges	42.12%	22.56%	(21.92%)
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### Other information

Closing net asset value (£000s)	1,055,009	732,659	637,055
Closing number of shares	19,445,351	19,191,638	20,452,083
Operating charges	0.87%	0.85%	0.85%
Direct transaction costs	0.03%	0.02%	0.05%

### Prices

Highest share price (pence)	5,756.00	4,018.00	4,218.00
Lowest share price (pence)	3,820.00	2,973.00	3,006.00

	Class Z accumulation	
	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	566.07	719.33
Return before operating charges*	88.27	(152.81)
Operating charges	(0.24)	(0.45)
Return after operating charges*	88.03	(153.26)
Distributions on accumulation shares	-	(3.62)
Retained distributions on accumulation shares	-	3.62
Final cancellation	(654.10) <sup>1</sup>	-
Closing net asset value per share	-	566.07
* after direct transaction costs of:	0.10	0.30

### Performance

Return after charges	15.55% <sup>2</sup>	(21.31%)
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### Other information

Closing net asset value (£000s)	-	8
Closing number of shares	-	1,500
Operating charges	0.07%	0.07%
Direct transaction costs	0.02%	0.05%

### Prices

Highest share price (pence)	654.10 <sup>2</sup>	761.20
Lowest share price (pence)	541.00 <sup>2</sup>	546.10

<sup>1</sup> Class Z accumulation closed on 18 May 2023.

<sup>2</sup> To 18 May 2023.

**Comparative tables** (continued)

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

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

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

**Share class launches and closures**  
There were no share classes launched or closed during the year.

Ongoing charge figure

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

	2024	2023	Estimated OCF from 20/03/24 <sup>1</sup>
	%	%	%
Class A accumulation	1.68 <sup>2</sup>	1.73	1.65
Class E accumulation	1.18 <sup>2</sup>	1.23	1.15
Class I accumulation	0.87 <sup>3</sup>	0.85	0.88

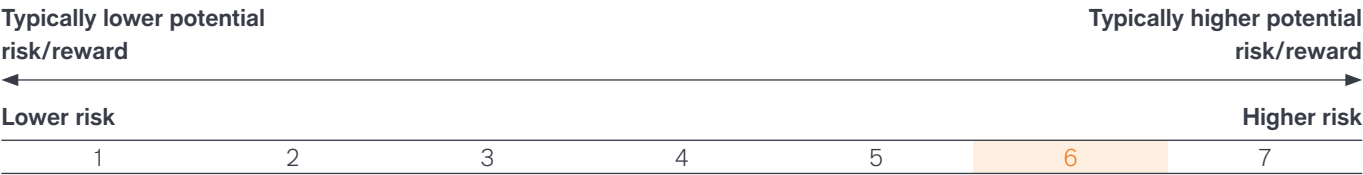
<sup>1</sup> The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 20 March 2024.  
<sup>2</sup> The GAC on Class A accumulation and Class E accumulation decreased from 0.22% to 0.14% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.  
<sup>3</sup> 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.

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 3 types of share class in issue: A accumulation, E accumulation and I accumulation.

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



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

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

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

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

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

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

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



**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.70% (2023: 97.85%)</b>		
	<b>Brazil 1.22% (2023: 0.92%)</b>		
	<b>Consumer Discretionary 1.22% (2023: 0.92%)</b>		
10,991	MercadoLibre	17,416	1.22
	<b>Canada 1.10% (2023: 1.12%)</b>		
	<b>Information Technology 1.10% (2023: 1.12%)</b>		
6,683	Constellation Software	15,611	1.10
7,357	Constellation Software (Warrants 31/03/2040) <sup>1</sup>	-	-
		15,611	1.10
	<b>China 5.60% (2023: 5.47%)</b>		
	<b>Communication Services 2.81% (2023: 2.56%)</b>		
989,400	Tencent	40,050	2.81
	<b>Consumer Discretionary 2.79% (2023: 2.91%)</b>		
272,405	Alibaba ADR	20,760	1.46
378,223	Trip.com ADR	18,940	1.33
		39,700	2.79
	<b>Germany 2.06% (2023: 1.15%)</b>		
	<b>Information Technology 2.06% (2023: 1.15%)</b>		
162,316	SAP	29,346	2.06
	<b>India 0.87% (2023: 0.00%)</b>		
	<b>Consumer Discretionary 0.64% (2023: 0.00%)</b>		
116,165	MakeMyTrip	9,169	0.64
	<b>Financials 0.23% (2023: 0.00%)</b>		
216,137	PB	3,383	0.23
	<b>Ireland 1.39% (2023: 0.00%)</b>		
	<b>Information Technology 1.39% (2023: 0.00%)</b>		
172,635	TE Connectivity	19,803	1.39
	<b>Netherlands 1.86% (2023: 1.52%)</b>		
	<b>Communication Services 0.00% (2023: 0.81%)</b>		
	<b>Information Technology 1.86% (2023: 0.71%)</b>		
50,440	ASML	26,460	1.86
	<b>Sweden 0.79% (2023: 0.00%)</b>		
	<b>Communication Services 0.79% (2023: 0.00%)</b>		
37,703	Spotify Technology	11,294	0.79
	<b>Taiwan 5.51% (2023: 3.28%)</b>		
	<b>Information Technology 5.51% (2023: 3.28%)</b>		
1,942,000	Taiwan Semiconductor Manufacturing	48,559	3.41
202,355	Taiwan Semiconductor Manufacturing ADS	29,996	2.10
		78,555	5.51

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom 0.97% (2023: 0.00%)</b>		
	<b>Industrials 0.97% (2023: 0.00%)</b>		
388,104	RELX	13,817	0.97
	<b>United States 78.33% (2023: 84.39%)</b>		
	<b>Communication Services 16.54% (2023: 15.21%)</b>		
529,605	Alphabet 'A'	70,449	4.95
317,598	Alphabet 'C'	42,633	2.99
193,820	Meta	85,538	6.00
62,926	Netflix	36,998	2.60
		235,618	16.54
	<b>Consumer Discretionary 4.38% (2023: 5.33%)</b>		
430,931	Amazon.com	62,388	4.38
	<b>Financials 4.61% (2023: 6.27%)</b>		
95,443	Fiserv	14,692	1.03
42,021	MasterCard	16,322	1.15
39,397	S&P Global	14,714	1.03
88,309	Visa	19,909	1.40
		65,637	4.61
	<b>Health Care 0.00% (2023: 1.86%)</b>		
	<b>Industrials 2.79% (2023: 2.80%)</b>		
709,702	Uber Technologies	39,768	2.79
	<b>Information Technology 50.01% (2023: 52.92%)</b>		
50,572	Adobe	18,798	1.32
435,331	Advanced Micro Devices	48,770	3.42
352,655	Apple	61,819	4.34
80,295	Arista Networks	24,129	1.69
438,600	Broadcom	57,893	4.06
40,496	CyberArk Software	8,682	0.61
167,478	Dell Technologies	16,105	1.13
661,883	Flex	17,839	1.25
283,370	Lam Research	16,361	1.15
824,474	Marvell Technology	51,335	3.60
351,529	Micron Technology	27,236	1.91
377,252	Microsoft	119,222	8.37
1,112,402	Nvidia	114,662	8.05
83,951	Palo Alto Networks	23,516	1.65
25,364	Roper Technologies	10,604	0.74
113,297	Salesforce	25,671	1.80

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology (continued)			
39,237	ServiceNow	28,464	2.00
33,869	Synopsys	13,519	0.95
91,080	Universal Display	12,774	0.90
299,585	Western Digital	15,219	1.07
		712,618	50.01
	Investment assets	1,420,633	99.70
	Other net assets	4,278	0.30
	Total net assets	1,424,911	100.00

<sup>1</sup> Not listed on an official stock exchange.

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

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

**Statement of total return** for the year ended 31 October 2024

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Income					
Net capital gains	<b>2</b>		434,599		203,861
Revenue	<b>3</b>	7,035		6,615	
Expenses	<b>4</b>	(13,872)		(10,566)	
Interest payable and similar charges	<b>5</b>	(13)		-	
Net expense before taxation		(6,850)		(3,951)	
Taxation	<b>6</b>	(692)		(625)	
Net expense after taxation			(7,542)		(4,576)
Total return before distributions			427,057		199,285
Distributions	<b>7</b>		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>427,057</b>		<b>199,285</b>

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

		<b>2024</b>		<b>2023</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Opening net assets attributable to shareholders</b>			<b>1,024,232</b>		<b>918,562</b>
Amounts receivable on issue of shares		319,903		146,249	
Amounts payable on cancellation of shares		(346,281)		(239,864)	
			(26,378)		(93,615)
Change in net assets attributable to shareholders from investment activities			427,057		199,285
<b>Closing net assets attributable to shareholders</b>			<b>1,424,911</b>		<b>1,024,232</b>

Balance sheet as at 31 October 2024

	Note	2024 £000	2023 £000
Assets:			
Investments		1,420,633	1,002,208
Current assets:			
Debtors	8	2,456	5,463
Cash and bank balances	9	13,032	20,650
Total assets		1,436,121	1,028,321
Liabilities:			
Creditors:			
Other creditors	10	11,210	4,089
Total liabilities		11,210	4,089
Net assets attributable to shareholders		1,424,911	1,024,232

## Notes to the financial statements for the year ended 31 October 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	10	20
Non-derivative securities	435,366	203,956
Other currency losses	(775)	(112)
Transaction costs	(2)	(3)
<b>Net capital gains</b>	<b>434,599</b>	<b>203,861</b>

### 3 Revenue

	2024 £000	2023 £000
Bank interest	1,213	903
Overseas dividends	5,764	5,712
UK dividends	58	-
<b>Total revenue</b>	<b>7,035</b>	<b>6,615</b>

### 4 Expenses

	2024 £000	2023 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	12,078	9,194
GAC*	1,678	1,275
	13,756	10,469
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	56	47
Safe custody fees	58	46
	114	93
<b>Other expenses:</b>		
Dividend collection charges	2	-
Professional fees	-	4
	2	4
<b>Total expenses</b>	<b>13,872</b>	<b>10,566</b>

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 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	13	-
<b>Total interest payable and similar charges</b>	<b>13</b>	<b>-</b>

## Notes to the financial statements (continued)

### 6 Taxation

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

The tax charge comprises:

	2024 £000	2023 £000
<b>Current tax</b>		
Overseas withholding tax	692	625
<b>Total tax (note 6b)</b>	<b>692</b>	<b>625</b>

#### 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 expense before taxation	(6,850)	(3,951)
Corporation tax at 20% (2023: 20%)	(1,370)	(790)
Effects of:		
Overseas dividends	(1,153)	(1,143)
Overseas withholding tax	692	625
UK dividends	(11)	-
Unused management expenses	2,534	1,933
<b>Tax charge for the year (note 6a)</b>	<b>692</b>	<b>625</b>

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 £34,681,049 (2023: £32,146,582) 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.

### 7 Distributions

	2024 £000	2023 £000
Final accumulation	-	-
<b>Total distributions</b>	<b>-</b>	<b>-</b>
Net expense after taxation	(7,542)	(4,576)
Revenue shortfall	7,542	4,576
<b>Total distributions</b>	<b>-</b>	<b>-</b>

Details of the distribution per share are set out in the Distribution table on page 145.

## Notes to the financial statements (continued)

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	123	40
Amounts receivable for issue of shares	765	4,329
Overseas withholding tax reclaimable	142	279
Sales awaiting settlement	1,426	815
<b>Total debtors</b>	<b>2,456</b>	<b>5,463</b>

### 9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	13,032	20,650
<b>Total cash and bank balances</b>	<b>13,032</b>	<b>20,650</b>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	1,103	815
Accrued Depositary's fee	8	7
Accrued other expenses	161	122
Amounts payable for cancellation of shares	9,921	3,145
Currency transactions awaiting settlement	17	-
<b>Total other creditors</b>	<b>11,210</b>	<b>4,089</b>

### 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 136 and 137 and notes 4, 8 and 10 on pages 138 to 140 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 3 share classes available: Class A (Retail), Class E (Retail) and Class I (Institutional). The annual management charge on each share class is as follows:

	2024 %	2023 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 128 to 130. The distribution per share class is given in the Distribution table on page 145. 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 October 2024

	<b>Class A accumulation</b>	<b>Class E accumulation</b>	<b>Class I accumulation</b>
Opening number of shares	5,987,125	2,981,314	19,191,638
Issues during the year	401,498	25,695	5,998,095
Cancellations during the year	(878,139)	(207,792)	(5,959,460)
Shares converted during the year	(347,504)	89,504	215,078
<b>Closing shares in issue</b>	<b>5,162,980</b>	<b>2,888,721</b>	<b>19,445,351</b>

### 14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 October 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 October 2024.

#### 2024

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

#### 2023

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

### 15 Risk

#### Currency risk

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

	<b>Investment assets £000</b>	<b>Other net assets £000</b>	<b>Total net assets £000</b>
<b>2024</b>			
<b>Currency</b>			
Canadian dollar	15,611	-	15,611
Euro	55,806	169	55,975
Hong Kong dollar	40,050	-	40,050
Indian rupee	3,383	-	3,383
Korean won	-	181	181
Swedish krona	-	8	8
Taiwan dollar	48,559	-	48,559
UK sterling	13,817	3,798	17,615
US dollar	1,243,407	122	1,243,529
<b>Total</b>	<b>1,420,633</b>	<b>4,278</b>	<b>1,424,911</b>

## Notes to the financial statements (continued)

### 15 Risk (continued)

#### Currency risk (continued)

	Investment assets £000	Other net assets £000	Total net assets £000
<b>2023</b>			
<b>Currency</b>			
Canadian dollar	11,525	-	11,525
Euro	27,344	121	27,465
Hong Kong dollar	42,198	-	42,198
Korean won	-	119	119
Swedish krona	-	8	8
Taiwan dollar	24,362	-	24,362
UK sterling	-	20,896	20,896
US dollar	896,779	880	897,659
<b>Total</b>	<b>1,002,208</b>	<b>22,024</b>	<b>1,024,232</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,407,296,105 (2023: £1,003,336,457). 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 £140,729,610 (2023: £100,333,645).

#### Interest rate risk

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

#### Other market price risk

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

#### Leverage

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

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Other creditors	-	11,210	-	-
<b>Total</b>	<b>-</b>	<b>11,210</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Other creditors	-	4,089	-	-
<b>Total</b>	<b>-</b>	<b>4,089</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

### 16 Fair value disclosure

#### Fair value measurement

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

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

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

#### Level 1

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

#### Level 2

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

#### Level 3

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

#### Fair value hierarchy

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,420,633	-	1,002,208	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>1,420,633</u>	<u>-</u>	<u>1,002,208</u>	<u>-</u>

### 17 Direct transaction costs

	Purchases		Sales	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>Trades in the year</b>				
Equities	607,974	355,203	625,285	446,689
<b>Trades in the year before transaction costs</b>	<u>607,974</u>	<u>355,203</u>	<u>625,285</u>	<u>446,689</u>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	111	47	84	68
<b>Total commissions</b>	<u>111</u>	<u>47</u>	<u>84</u>	<u>68</u>
<b>Taxes</b>				
Equities	94	14	29	25
<b>Total taxes</b>	<u>94</u>	<u>14</u>	<u>29</u>	<u>25</u>
<b>Other expenses</b>				
Equities	2	2	43	5
<b>Total other expenses</b>	<u>2</u>	<u>2</u>	<u>43</u>	<u>5</u>
<b>Total transaction costs</b>	<u>207</u>	<u>63</u>	<u>156</u>	<u>98</u>
<b>Total net trades in the year after transaction costs</b>	<u>608,181</u>	<u>355,266</u>	<u>625,129</u>	<u>446,591</u>

## Notes to the financial statements (continued)

### 17 Direct transaction costs (continued)

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

There were no in specie transfers during the year (2023: nil). There were no corporate actions during the year (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 October 2024 was 0.08% (2023: 0.04%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 18 Events after the Balance sheet date

As at 27 January 2025, the Net Asset Value (NAV) of the fund is £1,570,452,948 which is an increase of 10.21% from the Balance sheet date. The increase in NAV is due to net inflows in the fund and increased unrealised gain on investments. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

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

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

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	Distribution per share	Total distribution per share 31/12/24	Total distribution per share 29/12/23
<b>Class A accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class E accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class I accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-

# Janus Henderson Institutional Overseas Bond Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Helen Anthony and Arjun Bhundari

### Investment objective and policy

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

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

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The fund may also hold other assets including bonds of other types from any issuer and cash. 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 JPMorgan Global Government Bond ex UK Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Three years 31 Oct 21 - 31 Oct 24 %	Five years 31 Oct 19 - 31 Oct 24 %	Since inception 18 Mar 00* - 31 Oct 24 %
<b>Class I accumulation (Net)</b>	(0.2)	(11.1)	(12.9)	93.8
<b>JPMorgan Global Government Bond ex UK Index</b>	1.3	(9.0)	(12.6)	155.1
<b>IA Global Government Bond Sector**</b>	3.2	(7.8)	(10.0)***	118.2***
<b>Class I accumulation (Gross)</b>	0.3	(9.6)	(10.5)	121.4
<b>JPMorgan Global Government Bond ex UK Index + 1%</b>	2.3	(6.3)	(8.1)	226.0

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %
<b>Class I accumulation (Net)</b>	(0.2)	(7.3)	(3.8)	(8.4)	6.9
<b>JPMorgan Global Government Bond ex UK Index</b>	1.3	(5.5)	(5.0)	(9.4)	6.1
<b>IA Global Government Bond Sector**</b>	3.2	(2.5)	(8.4)	(6.7)***	4.2**
<b>Class I accumulation (Gross)</b>	0.3	(6.8)	(3.3)	(7.9)	7.5
<b>JPMorgan Global Government Bond ex UK Index + 1%</b>	2.3	(4.6)	(4.0)	(8.5)	7.1

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 25 June 1993, however inception date refers to the date that performance data was available from.

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

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: JPMorgan Global Government Bond ex UK Index

Index usage: Target

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

Peer group: IA Global Government Bond Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 31 October 2024

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 2.875% 15/08/2028	7,710	Italy (Republic of) 0.00% 29/11/2023	12,052
US Treasury 5.25% 15/11/2028	7,264	Japan (Government of) 0.01% 01/05/2024	7,612
US Treasury 2.50% 31/03/2027	6,237	US Treasury 0.25% 31/05/2025	5,325
France (Government of) 1.75% 25/11/2024	5,656	Portugal (Republic of) 5.65% 15/02/2024	2,403
Italy (Republic of) 2.50% 01/12/2024	5,591	Spain (Kingdom of) 4.80% 31/01/2024	1,778
US Treasury 3.875% 15/08/2033	4,949	Sweden (Kingdom of) 1.75% 11/11/2033	1,725
US Treasury 2.75% 15/08/2032	4,009		
France (Government of) 0.00% 25/05/2032	3,115		
Spain (Kingdom of) 1.40% 30/04/2028	2,080		
Japan (Government of) 2.50% 20/06/2034	1,756		
<b>Total purchases</b>	<b>55,009</b>	<b>Total sales/maturities</b>	<b>30,895</b>

All sales are included.

## Authorised Corporate Director's report (continued)

### Investment review

The fund fell 0.2% (Net), returned 0.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 1.3% in the JPMorgan Global Government Bond ex UK Index, a return of 2.3% in the Target Index + 1% and a return of 3.2% in the IA Global Government Bond Sector peer group benchmark.

Global government bonds delivered a positive return during the reporting year, as yields in core markets generally fell (prices rose, reflecting their inverse relationship). However, as the fund is currency unhedged and sterling rose in value during the year, this had an offsetting impact on the fund (and benchmark performance). In particular, sterling rose in value against the US dollar and Japanese yen, which accounted for a large portion of the fund's overseas bonds.

After a strong rally in government bond markets into the end of 2023, the new year saw renewed positive momentum in risk assets and investors dialled back their expectations for the number of interest rate cuts by central banks. However, stronger-than-expected US inflation earlier in the year began to fade into the summer, which put the US back on a more credible disinflation path. Bouts of uncertainty regarding monetary policy, worries about the US economy – notably in early August – and geopolitical tensions exerted downward pressure on markets during the year. The weakness of Chinese economic data over the summer was also notable and resulted in significant growth downgrades.

Towards the end of the year, the Fed kickstarted its interest rate cutting cycle with a 50 bps reduction in September, while China announced significant new stimulus measures. However, government bond yields rose sharply in October, which was the final month of the year, as the US election drew closer. Investors started to fear that a potential Republican win could see the implementation of growth-focused policies that, in turn, could lead to higher US inflation. There was also a concern that the continued resilience of the US economy could prompt the Fed to slow the pace of rate cuts. As a result, US Treasuries posted their largest monthly loss in total return terms since September 2022.

Over the year as a whole, the yield on the US 10-year Treasury fell by 65 bps to 4.28%, the German 10-year bund yield fell by 40 bps to 2.39%, while the laggard was Japan, where the 10-year Japanese government bond yield was broadly unchanged.

The fund's overweight duration (interest rate sensitivity) position contributed to performance in the first part of the year. We continued to increase the fund's duration exposure on the expectation that bond yields had peaked over the summer. We added to this position in both the US and Germany, which detracted from performance as the move higher in yields in the last six weeks of the year (in late September and October) was vicious.

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

Given the weaker inflation backdrop, we still expect central banks to continue to ease monetary policy, which should be supportive of government bond markets, although we think there could be more divergence between major developed regions. We have favoured taking more of the fund's active duration exposure in Europe (excluding the UK), where the weaker growth/employment backdrop could be supportive of interest rate cuts.

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 October 2024

	<b>Class 3 accumulation 2022 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	124.27
Return before operating charges*	(5.49)
Operating charges	(0.18)
Return after operating charges*	(5.67)
Distributions on accumulation shares	(0.52)
Retained distributions on accumulation shares	0.52
Final cancellation	(118.60) <sup>1</sup>
Closing net asset value per share	-
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges	(4.56%) <sup>2</sup>
<b>Other information</b>	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.23%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (pence)	128.80 <sup>2</sup>
Lowest share price (pence)	117.40 <sup>2</sup>

<sup>1</sup> Class 3 accumulation closed on 22 June 2022.<sup>2</sup> To 22 June 2022.

**Comparative tables** (continued)

	Class A income		
	2024	2023	2022
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	170.99	186.32	195.76
Return before operating charges*	2.08	(12.21)	(7.27)
Operating charges	(1.60)	(1.69)	(1.81)
Return after operating charges*	0.48	(13.90)	(9.08)
Distributions on income shares	(1.99)	(1.43)	(0.36)
Closing net asset value per share	169.48	170.99	186.32
* after direct transaction costs of:	-	0.01	0.01

**Performance**

Return after charges	0.28%	(7.46%)	(4.64%)
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**Other information**

Closing net asset value (£000s)	261	392	599
Closing number of shares	154,294	229,311	321,231
Operating charges	0.93%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	178.60	190.60	202.70
Lowest share price (pence)	166.60	169.00	184.40

	Class E income		
	2024	2023	2022
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	171.01	186.32	195.78
Return before operating charges*	2.08	(12.19)	(7.29)
Operating charges	(1.17)	(1.23)	(1.33)
Return after operating charges*	0.91	(13.42)	(8.62)
Distributions on income shares	(2.47)	(1.89)	(0.84)
Closing net asset value per share	169.45	171.01	186.32
* after direct transaction costs of:	-	0.01	0.01

**Performance**

Return after charges	0.53%	(7.20%)	(4.40%)
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**Other information**

Closing net asset value (£000s)	281	309	338
Closing number of shares	165,754	180,477	181,560
Operating charges	0.68%	0.68%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%

**Prices**

Highest share price (pence)	178.60	190.60	202.80
Lowest share price (pence)	166.60	169.00	184.50

**Comparative tables** (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	242.61	261.17	272.75
Return before operating charges*	2.95	(17.18)	(10.10)
Operating charges	(1.32)	(1.38)	(1.48)
Return after operating charges*	1.63	(18.56)	(11.58)
Distributions on accumulation shares	(3.88)	(3.01)	(1.59)
Retained distributions on accumulation shares	3.88	3.01	1.59
Closing net asset value per share	244.24	242.61	261.17
* after direct transaction costs of:	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	0.67%	(7.11%)	(4.25%)
<b>Other information</b>			
Closing net asset value (£000s)	674	40	42
Closing number of shares	275,778	16,512	16,209
Operating charges	0.54%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	254.70	267.20	284.00
Lowest share price (pence)	238.20	239.00	257.40

	Class I income		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	172.96	188.46	198.04
Return before operating charges*	2.11	(12.34)	(7.38)
Operating charges	(0.94)	(1.00)	(1.07)
Return after operating charges*	1.17	(13.34)	(8.45)
Distributions on income shares	(2.74)	(2.16)	(1.13)
Closing net asset value per share	171.39	172.96	188.46
* after direct transaction costs of:	-	0.01	0.01
<b>Performance</b>			
Return after charges	0.68%	(7.08%)	(4.27%)
<b>Other information</b>			
Closing net asset value (£000s)	721	814	2,990
Closing number of shares	420,928	470,878	1,586,439
Operating charges	0.54%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	180.70	192.80	205.20
Lowest share price (pence)	168.60	171.00	186.70

## Comparative tables (continued)

	Class Z accumulation		
	2024	2023	2022
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	203.17	217.63	226.21
Return before operating charges*	2.46	(14.38)	(8.47)
Operating charges	(0.12)	(0.08)	(0.11)
Return after operating charges*	2.34	(14.46)	(8.58)
Distributions on accumulation shares	(4.24)	(3.58)	(2.41)
Retained distributions on accumulation shares	4.24	3.58	2.41
Closing net asset value per share	205.51	203.17	217.63
* after direct transaction costs of:	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	1.15%	(6.64%)	(3.79%)
<b>Other information</b>			
Closing net asset value (£000s)	190,795	187,637	200,154
Closing number of shares	92,839,310	92,354,879	91,971,681
Operating charges	0.06%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	214.10	222.70	236.50
Lowest share price (pence)	200.10	199.90	213.90

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 <sup>1</sup>
	%	%	%
Class A income	0.93	0.93	n/a
Class E income	0.68	0.68	n/a
Class I accumulation	0.54	0.54	n/a
Class I income	0.54	0.54	n/a
Class Z accumulation	0.06 <sup>2</sup>	0.04	0.07

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

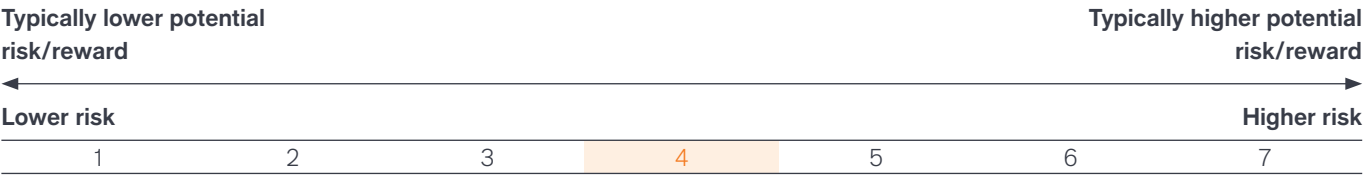
<sup>2</sup> The GAC on Class Z accumulation increased from 0.03% to 0.06% on 20 March 2024 and therefore the rate applied is not consistent throughout the year.

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

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



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

The 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 Factors’ 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 October 2024

	<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
		<b>Bonds 96.78% (2023: 86.67%)</b>		
		<b>Australia 1.14% (2023: 1.12%)</b>		
		<b>Fixed Rate Bonds 1.14% (2023: 1.12%)</b>		
AUD	5,406,000	Australia (Commonwealth of) 1.25% 21/05/2032	2,204	1.14
		<b>Austria 2.20% (2023: 2.17%)</b>		
		<b>Fixed Rate Bonds 2.20% (2023: 2.17%)</b>		
EUR	5,764,000	Austria (Republic of) 0.00% 20/02/2030	4,244	2.20
		<b>Belgium 0.61% (2023: 0.57%)</b>		
		<b>Fixed Rate Bonds 0.61% (2023: 0.57%)</b>		
EUR	1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	1,024	0.53
EUR	231,843	Belgium (Kingdom of) 2.15% 22/06/2066	143	0.08
			1,167	0.61
		<b>Canada 1.17% (2023: 1.17%)</b>		
		<b>Fixed Rate Bonds 1.17% (2023: 1.17%)</b>		
CAD	3,473,000	Canada (Government of) 2.00% 01/06/2032	1,785	0.92
CAD	827,000	Canada (Government of) 3.50% 01/12/2045	475	0.25
			2,260	1.17
		<b>France 7.67% (2023: 1.41%)</b>		
		<b>Fixed Rate Bonds 7.67% (2023: 1.41%)</b>		
EUR	1,595,815	France (Government of) 0.00% 25/11/2030	1,140	0.59
EUR	4,530,376	France (Government of) 0.00% 25/05/2032	3,077	1.60
EUR	2,231,913	France (Government of) 0.50% 25/05/2029	1,708	0.89
EUR	1,667,722	France (Government of) 0.50% 25/05/2040	923	0.48
EUR	2,097,364	France (Government of) 0.75% 25/05/2052	915	0.47
EUR	6,626,404	France (Government of) 1.75% 25/11/2024	5,591	2.90
EUR	630,078	France (Government of) 3.25% 25/05/2045	517	0.27
EUR	1,000,853	France (Government of) 4.00% 25/04/2060	912	0.47
			14,783	7.67
		<b>Germany 4.48% (2023: 4.49%)</b>		
		<b>Fixed Rate Bonds 4.48% (2023: 4.49%)</b>		
EUR	5,226,567	Germany (Federal Republic of) 0.00% 15/08/2029	3,982	2.06
EUR	2,926,998	Germany (Federal Republic of) 0.00% 15/02/2032	2,101	1.09
EUR	2,669,840	Germany (Federal Republic of) 2.30% 15/02/2033	2,252	1.17
EUR	312,821	Germany (Federal Republic of) 4.00% 04/01/2037	305	0.16
			8,640	4.48
		<b>Ireland 2.49% (2023: 2.50%)</b>		
		<b>Fixed Rate Bonds 2.49% (2023: 2.50%)</b>		
EUR	6,017,800	Ireland (Republic of) 1.10% 15/05/2029	4,797	2.49
		<b>Italy 10.13% (2023: 12.71%)</b>		
		<b>Fixed Rate Bonds 10.13% (2023: 12.71%)</b>		
EUR	2,431,000	Italy (Republic of) 0.95% 01/06/2032	1,733	0.90
EUR	581,000	Italy (Republic of) 1.70% 01/09/2051	308	0.16
EUR	3,096,000	Italy (Republic of) 1.85% 01/07/2025	2,597	1.35

**Portfolio statement** (continued)

	<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
		<b>Fixed Rate Bonds</b> (continued)		
EUR	2,323,000	Italy (Republic of) 2.45% 01/09/2033	1,821	0.94
EUR	9,000,000	Italy (Republic of) 2.50% 01/12/2024	7,596	3.94
EUR	5,801,000	Italy (Republic of) 3.00% 01/08/2029	4,908	2.55
EUR	721,000	Italy (Republic of) 3.45% 01/03/2048	553	0.29
			<u>19,516</u>	<u>10.13</u>
		<b>Japan 15.69% (2023: 19.46%)</b>		
		<b>Fixed Rate Bonds 15.69% (2023: 19.46%)</b>		
JPY	952,900,000	Japan (Government of) 0.005% 20/06/2027	4,812	2.50
JPY	795,500,000	Japan (Government of) 0.10% 20/06/2029	3,979	2.07
JPY	2,138,850,000	Japan (Government of) 0.20% 20/09/2032	10,490	5.44
JPY	38,450,000	Japan (Government of) 0.40% 20/03/2056	116	0.06
JPY	326,450,000	Japan (Government of) 0.70% 20/09/2038	1,532	0.79
JPY	164,850,000	Japan (Government of) 0.80% 20/03/2046	683	0.35
JPY	120,950,000	Japan (Government of) 0.80% 20/03/2047	490	0.26
JPY	370,800,000	Japan (Government of) 0.80% 20/03/2058	1,248	0.65
JPY	770,800,000	Japan (Government of) 1.10% 20/09/2042	3,602	1.87
JPY	331,450,000	Japan (Government of) 1.40% 20/09/2052	1,428	0.74
JPY	316,800,000	Japan (Government of) 2.50% 20/06/2034	1,855	0.96
			<u>30,235</u>	<u>15.69</u>
		<b>Netherlands 0.37% (2023: 0.35%)</b>		
		<b>Fixed Rate Bonds 0.37% (2023: 0.35%)</b>		
EUR	1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	<u>713</u>	<u>0.37</u>
		<b>Portugal 0.00% (2023: 1.30%)</b>		
		<b>Fixed Rate Bonds 0.00% (2023: 1.30%)</b>		
		<b>Spain 4.71% (2023: 4.57%)</b>		
		<b>Fixed Rate Bonds 4.71% (2023: 4.57%)</b>		
EUR	4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,365	1.74
EUR	4,638,000	Spain (Kingdom of) 1.40% 30/04/2028	3,765	1.95
EUR	1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	880	0.46
EUR	1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,073	0.56
			<u>9,083</u>	<u>4.71</u>
		<b>Supranational 2.34% (2023: 2.30%)</b>		
		<b>Fixed Rate Bonds 2.34% (2023: 2.30%)</b>		
EUR	4,252,000	European Union 0.00% 04/10/2030	3,082	1.60
EUR	2,030,000	European Union 0.00% 04/07/2031	1,431	0.74
			<u>4,513</u>	<u>2.34</u>
		<b>Sweden 0.60% (2023: 1.43%)</b>		
		<b>Fixed Rate Bonds 0.60% (2023: 1.43%)</b>		
SEK	16,220,000	Sweden (Kingdom of) 1.75% 11/11/2033	1,147	0.60
SEK	5,000	Sweden (Kingdom of) 2.50% 12/05/2025 <sup>1</sup>	-	-
			<u>1,147</u>	<u>0.60</u>



**Portfolio statement** (continued)

	<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
		<b>United States 43.18% (2023: 31.12%)</b>		
		<b>Fixed Rate Bonds 43.18% (2023: 31.12%)</b>		
USD	2,655,700	US Treasury 0.25% 31/05/2025	2,016	1.05
USD	7,198,100	US Treasury 1.25% 15/05/2050	2,816	1.46
USD	4,442,900	US Treasury 1.375% 15/11/2040	2,217	1.15
USD	2,836,200	US Treasury 2.00% 15/08/2051	1,337	0.69
USD	15,063,200	US Treasury 2.125% 31/05/2026	11,348	5.89
USD	2,196,400	US Treasury 2.25% 15/02/2052	1,098	0.57
USD	24,327,200	US Treasury 2.50% 31/03/2027	18,222	9.45
USD	11,919,500	US Treasury 2.75% 15/08/2032	8,355	4.33
USD	10,346,700	US Treasury 2.875% 15/08/2028	7,685	3.99
USD	100	US Treasury 3.00% 15/02/2049 <sup>1</sup>	-	-
USD	3,219,600	US Treasury 3.375% 15/02/2044	2,106	1.09
USD	1,573,100	US Treasury 3.375% 15/11/2048	1,002	0.52
USD	6,496,300	US Treasury 3.875% 15/08/2033	4,906	2.55
USD	8,135,300	US Treasury 3.875% 15/08/2040	5,911	3.07
USD	7,689,900	US Treasury 4.125% 31/01/2025	5,973	3.10
USD	1,289,200	US Treasury 5.00% 15/05/2037	1,071	0.56
USD	8,834,000	US Treasury 5.25% 15/11/2028	7,150	3.71
			<b>83,213</b>	<b>43.18</b>
		<b>Derivatives (0.69%) (2023: (0.39%))</b>		
		<b>Futures (0.80%) (2023: (0.89%))</b>		
	40	CBT US 2 Year Note December 2024	(53)	(0.03)
	560	CBT US 5 Year Note December 2024	(972)	(0.50)
	71	CBT US 10 Year Ultra December 2024	(220)	(0.11)
	105	EUX Euro Bobl December 2024	(126)	(0.07)
	18	EUX Euro Buxl 30 Year Bond December 2024	(1)	-
	66	SFE Australia 10 Year Bond December 2024	(176)	(0.09)
			<b>(1,548)</b>	<b>(0.80)</b>
		<b>Forward Foreign Exchange Contracts 0.11% (2023: 0.50%)<sup>2</sup></b>		
		Buy AUD 1,805,761 : Sell GBP 923,867 December 2024	(3)	-
		Buy AUD 70,900 : Sell GBP 36,312 December 2024 <sup>1</sup>	-	-
		Buy CAD 3,412,514 : Sell GBP 1,925,192 December 2024	(18)	(0.01)
		Buy DKK 5,307,164 : Sell GBP 602,636 December 2024 <sup>1</sup>	-	-
		Buy EUR 76,000 : Sell GBP 64,405 December 2024 <sup>1</sup>	-	-
		Buy EUR 63,200 : Sell GBP 52,840 December 2024	1	-
		Buy EUR 90,200 : Sell GBP 75,353 December 2024	1	-
		Buy EUR 199,900 : Sell GBP 166,995 December 2024	2	-
		Buy EUR 67,200 : Sell GBP 56,110 December 2024	1	-
		Buy GBP 66,199 : Sell AUD 129,100 December 2024 <sup>1</sup>	-	-
		Buy GBP 35,279 : Sell AUD 68,700 December 2024 <sup>1</sup>	-	-
		Buy GBP 71,962 : Sell AUD 139,900 December 2024	1	-
		Buy GBP 12,834,018 : Sell EUR 15,165,704 December 2024	3	-
		Buy GBP 40,290 : Sell EUR 47,800 December 2024 <sup>1</sup>	-	-
		Buy GBP 57,557 : Sell EUR 68,400 December 2024 <sup>1</sup>	-	-
		Buy GBP 535,374 : Sell EUR 638,284 December 2024	(5)	-
		Buy GBP 39,721 : Sell EUR 47,400 December 2024 <sup>1</sup>	-	-
		Buy GBP 84,402 : Sell EUR 100,900 December 2024	(1)	-

**Portfolio statement** (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> (continued)			
	Buy GBP 54,118 : Sell EUR 64,700 December 2024	(1)	-
	Buy GBP 65,147 : Sell EUR 77,900 December 2024	(1)	-
	Buy GBP 2,134,709 : Sell EUR 2,553,345 December 2024	(25)	(0.01)
	Buy GBP 3,829,188 : Sell EUR 4,583,888 December 2024	(49)	(0.03)
	Buy GBP 104,193 : Sell EUR 124,801 December 2024	(1)	-
	Buy GBP 57,679 : Sell EUR 69,100 December 2024	(1)	-
	Buy GBP 691,715 : Sell SEK 9,316,262 December 2024	13	0.01
	Buy GBP 321,142 : Sell USD 430,500 December 2024	(14)	(0.01)
	Buy GBP 142,718 : Sell USD 189,610 December 2024	(5)	-
	Buy GBP 320,602 : Sell USD 424,800 December 2024	(10)	(0.01)
	Buy GBP 281,350 : Sell USD 370,200 December 2024	(7)	-
	Buy GBP 271,522 : Sell USD 355,900 December 2024	(5)	-
	Buy GBP 245,884 : Sell USD 322,000 December 2024	(5)	-
	Buy GBP 612,988 : Sell USD 801,700 December 2024	(11)	(0.01)
	Buy GBP 281,376 : Sell USD 367,200 December 2024	(4)	-
	Buy GBP 311,592 : Sell USD 406,200 December 2024	(4)	-
	Buy GBP 123,117 : Sell USD 160,100 December 2024	(1)	-
	Buy GBP 84,746 : Sell USD 110,000 December 2024	(1)	-
	Buy GBP 426,905 : Sell USD 554,000 December 2024	(4)	-
	Buy GBP 171,168 : Sell USD 221,800 December 2024	(1)	-
	Buy JPY 12,544,275 : Sell GBP 66,064 December 2024	(2)	-
	Buy JPY 560,095,168 : Sell GBP 3,003,725 December 2024	(129)	(0.07)
	Buy USD 421,700 : Sell GBP 314,444 December 2024	14	0.01
	Buy USD 7,136,317 : Sell GBP 5,371,674 December 2024	180	0.09
	Buy USD 135,100 : Sell GBP 101,750 December 2024	3	-
	Buy USD 418,100 : Sell GBP 315,607 December 2024	10	0.01
	Buy USD 365,400 : Sell GBP 276,822 December 2024	7	-
	Buy USD 77,800 : Sell GBP 59,024 December 2024	1	-
	Buy USD 287,500 : Sell GBP 218,426 December 2024	5	-
	Buy USD 15,283,611 : Sell GBP 11,620,079 December 2024	269	0.14
	Buy USD 73,900 : Sell GBP 56,447 December 2024	1	-
	Buy USD 164,100 : Sell GBP 125,425 December 2024	2	-
	Buy USD 224,500 : Sell GBP 171,723 December 2024	3	-
	Buy USD 186,600 : Sell GBP 143,319 December 2024	2	-
	Buy USD 477,700 : Sell GBP 367,250 December 2024	4	-
	Buy USD 336,500 : Sell GBP 258,844 December 2024	3	-
	Buy USD 118,500 : Sell GBP 91,222 December 2024	1	-
	Buy USD 173,800 : Sell GBP 134,246 December 2024	1	-
		<u>220</u>	<u>0.11</u>
	<b>Investment assets including investment liabilities</b>	<b>185,187</b>	<b>96.09</b>
	Other net assets	7,545	3.91
	<b>Total net assets</b>	<b>192,732</b>	<b>100.00</b>

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

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

**Statement of total return** for the year ended 31 October 2024

		2024		2023	
	Note	£000	£000	£000	£000
Income					
Net capital losses	2		(1,767)		(16,899)
Revenue	3	4,080		3,459	
Expenses	4	(127)		(101)	
Interest payable and similar charges	5	-		(4)	
Net revenue before taxation		3,953		3,354	
Taxation	6	-		-	
Net revenue after taxation			3,953		3,354
Total return before distributions			2,186		(13,545)
Distributions	7		(3,953)		(3,354)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,767)</b>		<b>(16,899)</b>

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

		2024		2023	
		£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>			<b>189,192</b>		<b>204,123</b>
Amounts receivable on issue of shares		2,887		7,564	
Amounts payable on cancellation of shares		(1,519)		(8,928)	
			1,368		(1,364)
Change in net assets attributable to shareholders from investment activities			(1,767)		(16,899)
Retained distributions on accumulation shares			3,938		3,332
Unclaimed distributions			1		-
<b>Closing net assets attributable to shareholders</b>			<b>192,732</b>		<b>189,192</b>

**Balance sheet** as at 31 October 2024

	Note	2024 £000	2023 £000
<b>Assets:</b>			
Investments		187,043	165,175
Current assets:			
Debtors	8	1,372	955
Cash and bank balances	9	6,246	25,099
<b>Total assets</b>		<b>194,661</b>	<b>191,229</b>
<b>Liabilities:</b>			
Investment liabilities		1,856	1,946
Creditors:			
Amounts held at derivative clearing houses and brokers		53	37
Distributions payable		5	5
Other creditors	10	15	49
<b>Total liabilities</b>		<b>1,929</b>	<b>2,037</b>
<b>Net assets attributable to shareholders</b>		<b>192,732</b>	<b>189,192</b>

## Notes to the financial statements for the year ended 31 October 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 losses

Net capital losses on investments during the year comprise:

	2024 £000	2023 £000
Derivative securities	1,397	(3,751)
Forward currency contracts	(1,321)	(2,483)
Non-derivative securities	(2,112)	(10,794)
Other currency gains	270	131
Transaction costs	(1)	(2)
<b>Net capital losses</b>	<b>(1,767)</b>	<b>(16,899)</b>

### 3 Revenue

	2024 £000	2023 £000
Bank interest	525	959
Derivative revenue	(528)	(333)
Interest on debt securities	4,032	2,767
Interest on margin	48	51
Stock lending revenue	3	15
<b>Total revenue</b>	<b>4,080</b>	<b>3,459</b>

### 4 Expenses

	2024 £000	2023 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	9	16
GAC*	94	61
	<u>103</u>	<u>77</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	17	16
Safe custody fees	7	8
	<u>24</u>	<u>24</u>
<b>Total expenses</b>	<b>127</b>	<b>101</b>

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 Interest payable and similar charges

The interest payable and similar charges comprise:

	2024 £000	2023 £000
Interest payable	-	1
Interest on margin	-	3
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>4</b>

## Notes to the financial statements (continued)

### 6 Taxation

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

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

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

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2023: 20%). The differences are explained below:

	2024 £000	2023 £000
Net revenue before taxation	3,953	3,354
Corporation tax at 20% (2023: 20%)	791	671
Effects of:		
Revenue being paid as interest distributions	(791)	(671)
<b>Tax charge for the year (note 6a)</b>	<b>-</b>	<b>-</b>

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

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

### 7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and 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	14	23
Interim accumulation	2,957	2,398
Final income	5	5
Final accumulation	981	934
	3,957	3,360
Amounts deducted on cancellation of shares	5	19
Amounts received on issue of shares	(9)	(25)
<b>Total distributions</b>	<b>3,953</b>	<b>3,354</b>

Details of the distribution per share are set out in the Distribution tables on pages 171 and 172.

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	1,214	955
Amounts receivable for issue of shares	142	-
Overseas withholding tax reclaimable	16	-
<b>Total debtors</b>	<b>1,372</b>	<b>955</b>

## Notes to the financial statements (continued)

### 9 Cash and bank balances

	2024 £000	2023 £000
Amounts held at derivative clearing houses and brokers	2,595	2,719
Cash and bank balances	3,651	22,380
<b>Total cash and bank balances</b>	<b>6,246</b>	<b>25,099</b>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	1	1
Accrued Depositary's fee	1	2
Accrued other expenses	10	7
Amounts payable for cancellation of shares	3	39
<b>Total other creditors</b>	<b>15</b>	<b>49</b>

### 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 159 and 160 and notes 4, 7, 8 and 10 on pages 161 to 163 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 98.99% of the total net assets of the fund as at the year end (2023: 99.17%).

### 13 Shareholders' funds

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

	2024 %	2023 %
Class A	0.75	0.75
Class E	0.50	0.50
Class I	0.50	0.50
Class Z <sup>1</sup>	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 149 to 152. The distribution per share class is given in the Distribution tables on pages 171 and 172. 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 October 2024

	<b>Class A income</b>	<b>Class E income</b>	<b>Class I accumulation</b>	<b>Class I income</b>
Opening number of shares	229,311	180,477	16,512	470,878
Issues during the year	33,888	1,138	276,462	34,263
Cancellations during the year	(66,636)	(14,513)	(17,196)	(127,318)
Shares converted during the year	(42,269)	(1,348)	-	43,105
<b>Closing shares in issue</b>	<b>154,294</b>	<b>165,754</b>	<b>275,778</b>	<b>420,928</b>

	<b>Class Z accumulation</b>
Opening number of shares	92,354,879
Issues during the year	1,028,765
Cancellations during the year	(544,334)
Shares converted during the year	-
<b>Closing shares in issue</b>	<b>92,839,310</b>

### 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 as at 31 October 2024 (2023: nil). The fund had cash assets of £2,595,071 (2023: £2,718,687) and cash liabilities of £52,527 (2023: £37,439) held in margin accounts at derivative clearing houses and brokers as at 31 October 2024. These balances are held as collateral on the fund's futures contracts.

#### 2024

As at 31 October 2024 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:

	<b>Forward foreign exchange contracts £000</b>	<b>Total by counterparty £000</b>
BNP Paribas	528	528
	<b>528</b>	<b>528</b>

#### 2023

As at 31 October 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

<b>Counterparty</b>	<b>Futures £000</b>	<b>Forward foreign exchange contracts £000</b>	<b>Total by counterparty £000</b>
BNP Paribas	-	1,189	1,189
Morgan Stanley	-	6	6
UBS	20	-	20
	<b>20</b>	<b>1,195</b>	<b>1,215</b>



## 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

The fund had no stock on loan as at 31 October 2024.

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	3	-*	3

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

#### 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
JPMorgan Chase Bank, National Association (London branch)	6,161	6,867	Equity/Government Bond
	<u>6,161</u>	<u>6,867</u>	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	16	1	15

## 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)	Other net assets	Total net assets
	£000	£000	£000
<b>2024</b>			
<b>Currency</b>			
Australian dollar	2,813	301	3,114
Canadian dollar	4,167	23	4,190
Danish krone	602	-	602
Euro	47,832	784	48,616
Japanese yen	33,175	31	33,206
Swedish krona	468	20	488
UK sterling	(2,303)	3,728	1,425
US dollar	98,433	2,658	101,091
<b>Total</b>	<b>185,187</b>	<b>7,545</b>	<b>192,732</b>

	Investment assets including (investment liabilities)	Other net assets	Total net assets/ (liabilities)
	£000	£000	£000
<b>2023</b>			
<b>Currency</b>			
Australian dollar	2,573	312	2,885
Canadian dollar	4,178	24	4,202
Danish krone	621	-	621
Euro	45,168	878	46,046
Japanese yen	35,204	16	35,220
Swedish krona	218	51	269
UK sterling	(22,771)	22,281	(490)
US dollar	98,038	2,401	100,439
<b>Total</b>	<b>163,229</b>	<b>25,963</b>	<b>189,192</b>

#### Interest rate risk

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

	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
	£000	£000	£000	£000
<b>2024</b>				
Australian dollar	286	2,204	17	2,507
Canadian dollar	-	2,260	23	2,283
Euro	363	67,456	428	68,247
Japanese yen	-	30,235	31	30,266
Swedish krona	-	1,147	33	1,180
UK sterling	3,606	-	142	3,748
US dollar	1,991	83,213	1,226	86,430
<b>Total</b>	<b>6,246</b>	<b>186,515</b>	<b>1,900</b>	<b>194,661</b>

## Notes to the financial statements (continued)

### 16 Risk (continued)

#### Interest rate risk (continued)

2023	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Australian dollar	300	2,111	31	2,442
Canadian dollar	-	2,210	42	2,252
Danish krone	-	-	6	6
Euro	507	61,234	412	62,153
Japanese yen	-	36,813	51	36,864
Swedish krona	-	2,710	51	2,761
UK sterling	22,334	-	-	22,334
US dollar	1,958	58,882	1,577	62,417
<b>Total</b>	<b>25,099</b>	<b>163,960</b>	<b>2,170</b>	<b>191,229</b>

2024	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Australian dollar	-	-	179	179
Canadian dollar	-	-	18	18
Euro	-	-	212	212
Japanese yen	-	-	129	129
UK sterling	-	-	21	21
US dollar	53	-	1,317	1,370
<b>Total</b>	<b>53</b>	<b>-</b>	<b>1,876</b>	<b>1,929</b>

2023	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Australian dollar	3	-	204	207
Euro	20	-	482	502
Japanese yen	-	-	16	16
Swedish krona	-	-	48	48
UK sterling	-	-	53	53
US dollar	15	-	1,196	1,211
<b>Total</b>	<b>38</b>	<b>-</b>	<b>1,999</b>	<b>2,037</b>

#### Credit ratings

	Market value £000	Percentage of total net assets %
<b>2024</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	186,515	96.78
<b>Total debt securities</b>	<b>186,515</b>	<b>96.78</b>
Derivatives	(1,328)	(0.69)
<b>Investment assets including investment liabilities</b>	<b>185,187</b>	<b>96.09</b>
Other net assets	7,545	3.91
<b>Total net assets</b>	<b>192,732</b>	<b>100.00</b>

## Notes to the financial statements (continued)

### 16 Risk (continued)

#### Credit ratings (continued)

	Market value £000	Percentage of total net assets %
<b>2023</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	163,960	86.67
<b>Total debt securities</b>	<b>163,960</b>	<b>86.67</b>
Derivatives	(731)	(0.39)
<b>Investment assets including investment liabilities</b>	<b>163,229</b>	<b>86.28</b>
Other net assets	25,963	13.72
<b>Total net assets</b>	<b>189,192</b>	<b>100.00</b>

#### Other market price risk

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

#### Sensitivity analysis

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

#### Leverage

	Minimum %	Maximum %	Average %
<b>2024</b>	21.39	36.81	28.36
<b>2023*</b>	36.81	52.14	41.37

\* Prior year figures have been restated.

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Amounts held at derivatives clearing houses and brokers	53	-	-	-
Investment liabilities	-	1,856	-	-
Distribution payable	-	5	-	-
Other creditors	-	15	-	-
<b>Total</b>	<b>53</b>	<b>1,876</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Amounts held at derivatives clearing houses and brokers	37	-	-	-
Investment liabilities	-	1,946	-	-
Distribution payable	-	5	-	-
Other creditors	-	49	-	-
<b>Total</b>	<b>37</b>	<b>2,000</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

### 17 Fair value disclosure

#### Fair value measurement

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

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

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

#### Level 1

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

#### Level 2

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

#### Level 3

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

#### Fair value hierarchy

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	163,160*	1,548	137,476*	1,702
Level 2	23,883	308	27,699	244
Level 3	-	-	-	-
	<u>187,043</u>	<u>1,856</u>	<u>165,175</u>	<u>1,946</u>

\* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £163,160,135 as at 31 October 2024 (2023: £137,455,979).

### 18 Direct transaction costs

	Purchases		Sales	
	2024 £000	2023 £000	2024 £000	2023 £000
<b>Trades in the year</b>				
Debt securities	55,009	27,496	30,895	40,595
<b>Trades in the year before transaction costs</b>	<u>55,009</u>	<u>27,496</u>	<u>30,895</u>	<u>40,595</u>
<b>Transaction costs</b>				
<b>Commissions</b>				
Debt securities	-	-	-	-
<b>Total commissions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Taxes</b>				
Debt securities	-	-	-	-
<b>Total taxes</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other expenses</b>				
Debt securities	-	-	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total transaction costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net trades in the year after transaction costs</b>	<u>55,009</u>	<u>27,496</u>	<u>30,895</u>	<u>40,595</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
	2024	2023		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	-		

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

There were direct transaction costs associated with derivatives in the year of £5,403 (2023: £6,335) which is 0.00% of the average net asset value of the fund (2023: 0.00%).

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

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

The portfolio dealing spread as at 31 October 2024 was 0.05% (2023: 0.09%). 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 October 2024 (in pence per share)**Interim interest distribution (accounting date 31 January 2024, paid on 28 March 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	Distribution per share	Equalisation	Total distribution per share 28/03/24	Total distribution per share 31/03/23
<b>Class A income</b>				
Group 1	0.4482	-	0.4482	0.2516
Group 2	0.1635	0.2847	0.4482	0.2516
<b>Class E income</b>				
Group 1	0.5585	-	0.5585	0.3696
Group 2	0.2877	0.2708	0.5585	0.3696
<b>Class I accumulation</b>				
Group 1	0.8792	-	0.8792	0.6138
Group 2	0.7590	0.1202	0.8792	0.6138
<b>Class I income</b>				
Group 1	0.6271	-	0.6271	0.4405
Group 2	0.3146	0.3125	0.6271	0.4405
<b>Class Z accumulation</b>				
Group 1	0.9977	-	0.9977	0.7846
Group 2	0.1338	0.8639	0.9977	0.7846

**Interim interest distribution (accounting date 30 April 2024, paid on 28 June 2024)**

Group 1: shares purchased prior to 1 February 2024

Group 2: shares purchased on or after 1 February 2024

	Distribution per share	Equalisation	Total distribution per share 28/06/24	Total distribution per share 30/06/23
<b>Class A income</b>				
Group 1	0.4518	-	0.4518	0.2837
Group 2	0.3636	0.0882	0.4518	0.2837
<b>Class E income</b>				
Group 1	0.6076	-	0.6076	0.4002
Group 2	0.3376	0.2700	0.6076	0.4002
<b>Class I accumulation</b>				
Group 1	0.9542	-	0.9542	0.6455
Group 2	0.4351	0.5191	0.9542	0.6455
<b>Class I income</b>				
Group 1	0.6721	-	0.6721	0.4672
Group 2	0.3098	0.3623	0.6721	0.4672
<b>Class Z accumulation</b>				
Group 1	1.0432	-	1.0432	0.8104
Group 2	0.5843	0.4589	1.0432	0.8104

**Distribution tables** (continued)**Interim interest distribution (accounting date 31 July 2024, paid on 30 September 2024)**

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased on or after 1 May 2024

	Distribution per share	Equalisation	Total distribution per share 30/09/24	Total distribution per share 29/09/23
<b>Class A income</b>				
Group 1	0.5852	-	0.5852	0.4264
Group 2	0.2427	0.3425	0.5852	0.4264
<b>Class E income</b>				
Group 1	0.6913	-	0.6913	0.5385
Group 2	0.5315	0.1598	0.6913	0.5385
<b>Class I accumulation</b>				
Group 1	1.0775	-	1.0775	0.8452
Group 2	0.5531	0.5244	1.0775	0.8452
<b>Class I income</b>				
Group 1	0.7596	-	0.7596	0.6070
Group 2	0.2802	0.4794	0.7596	0.6070
<b>Class Z accumulation</b>				
Group 1	1.1409	-	1.1409	0.9715
Group 2	0.1073	1.0336	1.1409	0.9715

**Final interest distribution (accounting date 31 October 2024, paid on 31 December 2024)**

Group 1: shares purchased prior to 1 August 2024

Group 2: shares purchased on or after 1 August 2024

	Distribution per share	Equalisation	Total distribution per share 31/12/24	Total distribution per share 29/12/23
<b>Class A income</b>				
Group 1	0.5009	-	0.5009	0.4685
Group 2	0.2287	0.2722	0.5009	0.4685
<b>Class E income</b>				
Group 1	0.6092	-	0.6092	0.5771
Group 2	0.3028	0.3064	0.6092	0.5771
<b>Class I accumulation</b>				
Group 1	0.9645	-	0.9645	0.9012
Group 2	0.2928	0.6717	0.9645	0.9012
<b>Class I income</b>				
Group 1	0.6773	-	0.6773	0.6437
Group 2	0.3439	0.3334	0.6773	0.6437
<b>Class Z accumulation</b>				
Group 1	1.0539	-	1.0539	1.0117
Group 2	0.1352	0.9187	1.0539	1.0117



# Janus Henderson Japan Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Junichi Inoue

### Investment objective and policy

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

Performance target: To outperform the TOPIX Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, Japan. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. 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 TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

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

### Performance summary

#### Cumulative performance

	One year 31 Oct 23 - 31 Oct 24 %	Three years 31 Oct 21 - 31 Oct 24 %	Five years 31 Oct 19 - 31 Oct 24 %	Since inception 4 Oct 74 - 31 Oct 24 %
<b>Class I accumulation (Net)</b>	15.2	13.8	39.4	7,092.1
<b>TOPIX</b>	14.9	15.9	30.3	8,295.6
<b>IA Japan Sector</b>	13.4	6.6	25.5	6,844.1
<b>Class I accumulation (Gross)</b>	16.2	16.7	45.5	10,974.3
<b>TOPIX + 2%</b>	17.2	23.0	43.8	22,536.2

#### Discrete performance

	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %	31 Oct 19 - 31 Oct 20 %
<b>Class I accumulation (Net)</b>	15.2	12.8	(12.4)	11.1	10.3
<b>TOPIX</b>	14.9	11.6	(9.6)	11.9	0.4
<b>IA Japan Sector</b>	13.4	7.9	(12.8)	12.9*	4.2
<b>Class I accumulation (Gross)</b>	16.2	13.8	(11.7)	12.1	11.3*
<b>TOPIX + 2%</b>	17.2	13.8	(7.8)	14.1	2.5*

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

\* Historical performance has been restated.

Source: Morningstar

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

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: TOPIX

Index usage: Target

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

Peer group: IA Japan Sector

Peer group usage: Comparator

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

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

## Significant portfolio changes for the year ended 31 October 2024

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Toyota Motor	5,302	Seven & I	1,545
Fujitsu	4,315	Nippon Telegraph and Telephone	1,153
Resona	3,776	Pan Pacific International	1,060
Daikin Industries	3,394	Nissan Motor	1,028
Sony	3,333	Olympus	965
Japan Post Bank	3,272	Persol	908
Mitsui Fudosan	3,220	EBARA	902
Shin-Etsu Chemical	3,179	Nomura Research Institute	844
Daiichi Sankyo	3,129	SMC	787
Sumitomo Mitsui Financial	3,014	Kokusai Electric	786
<b>Total purchases</b>	<b>77,852</b>	<b>Total sales</b>	<b>18,622</b>

## Authorised Corporate Director's report (continued)

### Investment review

The fund returned 15.2% (Net), 16.2% (Gross) based on Class I accumulation over the year under review, compared with a return of 14.9% in the TOPIX Index, a return of 17.2% in the Target Index + 2% and a return of 13.4% in the IA Japan Sector peer group benchmark.

Global equities posted strong returns during the reporting year as inflation softened and most major central banks embarked on more accommodative monetary policies. These gains, which were supported by strength in the technology sector due to strong interest in the AI theme, helped many equity market indices around the world hit record highs in 2024. Nevertheless, bouts of uncertainty regarding monetary policy, the strength of the US economy, China's uneven recovery and geopolitical tensions exerted downward pressure on markets during the year.

In Japan, the benchmark TOPIX Index advanced by 22.4% in yen terms and 14.9% in sterling terms. Japanese equities benefited from corporate governance reforms and the weakness of the Japanese yen, which hit a 38-year low against the US dollar in July. However, a rapid strengthening of the yen against the US dollar later in the year weighed on sentiment. Anxiety about political instability added further pressure in October as the Liberal Democratic Party-led government lost its parliamentary majority following a snap general election. In March 2024, the BoJ exited the negative interest rate policy initiated in 2016 and announced a second rate increase at the end of July. The annual core inflation rate, which excludes fresh food prices, moderated from 2.5% in November 2023 to a low of 2.0% in January 2024, although it accelerated to 2.4% in September. Japan's economy contracted by an annualised 2.3% in the first quarter of 2024, before recovering to register a 2.9% growth in the following quarter.

Stock selection continued to yield positive results for the fund, with Hitachi and EBARA among the top contributors. Hitachi was the largest positive contributor to performance as its Hitachi Energy subsidiary reported a strong order book amid growing global energy demand. EBARA, an industrial conglomerate with a rapidly growing presence in semiconductor equipment manufacturing, performed well due to a recovery in the semiconductor market and continued interest in AI-related products and services.

Conversely, Asahi and SHIMAMURA were the leading detractors. Domestic consumer-oriented stocks generally underperformed the broader market – despite their undemanding valuations – as their growth rates have trended below companies with global exposure.

The fund increased its position in the financial sector by adding Resona and Japan Post Bank. We believed their share prices had not adequately priced in the impact of interest rate normalisation. We reduced the fund's stakes in several companies that had performed very well during the year. Elsewhere, we exited Nippon Telegraph and Telephone and Seven & I after the original investment cases had been derailed.

Despite robust performance for most of the year, there was an indiscriminate sell-off in Japanese equities during the third quarter of 2024, which caused short-term underperformance for the fund. Consequently, we think the fund's risk/reward balance has significantly improved. We remain optimistic about the overall Japanese stock market, as its price-to-earnings ratio has fallen below the mid-teens while companies' fundamentals have remained strong. We expect corporate earnings growth to be in the mid-single digits, supported by resilient global growth and moderate inflation in the domestic economy. It is encouraging that wage growth is finally outpacing the Consumer Price Index. We believe this is likely to continue and set off a positive cycle in the domestic economy. As a result, we expect the BoJ to further raise interest rates towards levels deemed 'neutral', which are neither accommodative nor restrictive. We are focused on the improvement in corporate governance as a key value driver for the fund. This is expected to enhance capital allocation decisions and boost the cash-flow return on investment, thereby creating value for shareholders. We retain our conviction in the stocks that we own and will continue to focus on stock picking, which we believe is a key determinant of the fund's performance.

**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 October 2024

	Class A accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	434.01	389.44	448.90
Return before operating charges*	76.28	52.05	(52.11)
Operating charges	(8.80)	(7.48)	(7.35)
Return after operating charges*	67.48	44.57	(59.46)
Distributions on accumulation shares	(0.45)	(0.63)	-
Retained distributions on accumulation shares	0.45	0.63	-
Closing net asset value per share	501.49	434.01	389.44
* after direct transaction costs of:	-	0.02	0.15
<b>Performance</b>			
Return after charges	15.55%	11.44%	(13.25%)
<b>Other information</b>			
Closing net asset value (£000s)	2,775	2,785	3,348
Closing number of shares	553,413	641,612	859,738
Operating charges	1.75%	1.74%	1.74%
Direct transaction costs	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price (pence)	546.90	465.70	478.70
Lowest share price (pence)	445.50	395.10	381.50

	Class E accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	443.71	396.04	454.23
Return before operating charges*	77.99	53.12	(52.88)
Operating charges	(6.44)	(5.45)	(5.31)
Return after operating charges*	71.55	47.67	(58.19)
Distributions on accumulation shares	(3.08)	(3.24)	(2.14)
Retained distributions on accumulation shares	3.08	3.24	2.14
Closing net asset value per share	515.26	443.71	396.04
* after direct transaction costs of:	-	0.02	0.15
<b>Performance</b>			
Return after charges	16.13%	12.04%	(12.81%)
<b>Other information</b>			
Closing net asset value (£000s)	8,034	7,570	7,214
Closing number of shares	1,559,167	1,706,109	1,821,618
Operating charges	1.25%	1.24%	1.24%
Direct transaction costs	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price (pence)	560.70	475.70	484.50
Lowest share price (pence)	455.40	401.80	387.30

**Comparative tables** (continued)

	Class I accumulation		
	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	510.19	453.62	518.28
Return before operating charges*	89.71	60.92	(60.47)
Operating charges	(5.18)	(4.35)	(4.19)
Return after operating charges*	84.53	56.57	(64.66)
Distributions on accumulation shares	(3.71)	(4.48)	(3.99)
Retained distributions on accumulation shares	3.71	4.48	3.99
Closing net asset value per share	594.72	510.19	453.62
* after direct transaction costs of:	-	0.02	0.17
<b>Performance</b>			
Return after charges	16.57%	12.47%	(12.48%)
<b>Other information</b>			
Closing net asset value (£000s)	75,947	26,439	17,451
Closing number of shares	12,770,256	5,182,149	3,846,967
Operating charges	0.87%	0.86%	0.86%
Direct transaction costs	0.00%	0.00%	0.04%
<b>Prices</b>			
Highest share price (pence)	646.40	546.70	553.00
Lowest share price (pence)	523.60	460.20	442.90

**Comparative tables** (continued)

	<b>Class Z accumulation 22/08/24 - 31/10/24 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	600.00 <sup>1</sup>
Return before operating charges*	(18.45)
Operating charges	(0.12)
Return after operating charges*	(18.57)
Distributions on accumulation shares	(3.76)
Retained distributions on accumulation shares	3.76
Closing net asset value per share	581.43
* after direct transaction costs of:	-

**Performance**

Return after charges	(3.10%) <sup>2</sup>
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**Other information**

Closing net asset value (£000s)	12,824
Closing number of shares	2,205,574
Operating charges	0.10%
Direct transaction costs	0.00%

**Prices**

Highest share price (pence)	615.60
Lowest share price (pence)	562.80

<sup>1</sup> Class Z accumulation launched on 22 August 2024 and this is the first published price.

<sup>2</sup> Return after charges relates to the period 22 August 2024 to 31 October 2024. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire year under review.

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**

The following share class launched during the year:

<b>Share class</b>	<b>Launch date</b>
Class Z accumulation	22 August 2024

There were no share classes 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 22/08/24 <sup>1</sup>
	%	%	%
Class A accumulation	1.75	1.74	n/a
Class E accumulation	1.25	1.24	n/a
Class I accumulation	0.87	0.86	n/a
Class Z accumulation	0.10 <sup>2</sup>	n/a	0.10

<sup>1</sup> The estimated ongoing charge as an ex-ante calculation based on the annual fee rates from 22 August 2024.

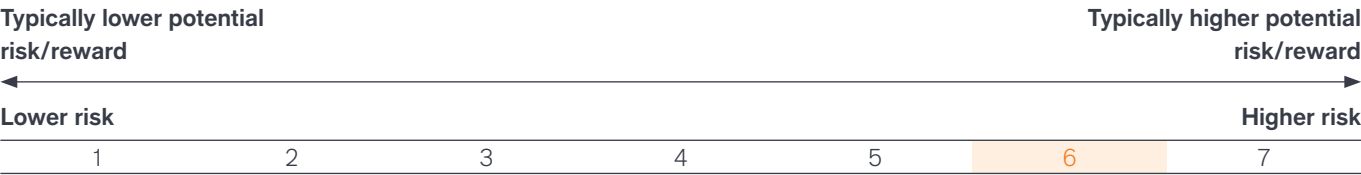
<sup>2</sup> Class Z accumulation launched on 22 August 2024 therefore there is no prior year comparative.

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

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



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

The 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 Factors’ section of the fund’s prospectus.

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

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

\* Class Z accumulation launched on 22 August 2024 and as it does not have a five year history, a synthetic history has been created using the fund’s relevant sector average.



**Portfolio statement** as at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.98% (2023: 96.82%)</b>		
	<b>Japan 97.98% (2023: 96.82%)</b>		
	<b>Communication Services 2.43% (2023: 5.83%)</b>		
50,000	SoftBank 'A'	2,417	2.43
	<b>Consumer Discretionary 22.24% (2023: 21.57%)</b>		
269,000	Mercari	2,957	2.97
32,000	Nitori	3,146	3.16
101,000	Pan Pacific International	1,971	1.98
36,000	SHIMAMURA	1,449	1.46
375,000	Sony	5,212	5.22
542,000	Toyota Motor	7,416	7.45
		22,151	22.24
	<b>Consumer Staples 3.84% (2023: 8.56%)</b>		
408,000	Asahi	3,825	3.84
	<b>Energy 1.87% (2023: 1.07%)</b>		
182,000	Inpex	1,868	1.87
	<b>Financials 19.54% (2023: 13.93%)</b>		
149,000	Dai-ichi Life	2,939	2.95
417,000	Japan Post Bank	2,922	2.93
711,000	Resona	3,701	3.72
297,000	Sumitomo Mitsui Financial	4,952	4.97
174,000	Tokio Marine	4,945	4.97
		19,459	19.54
	<b>Health Care 4.42% (2023: 11.09%)</b>		
173,000	Daiichi Sankyo	4,398	4.42
	<b>Industrials 24.07% (2023: 19.61%)</b>		
134,000	Canon Marketing Japan	3,156	3.17
32,000	Daikin Industries	3,038	3.05
141,100	DMG Mori	2,133	2.14
190,000	EBARA	2,280	2.29
313,000	Hitachi	6,241	6.27
272,000	Mitsubishi	3,938	3.95
614,000	Shimizu	3,187	3.20
		23,973	24.07
	<b>Information Technology 11.85% (2023: 10.02%)</b>		
10,600	Disco	2,406	2.41
316,000	Fujitsu	4,772	4.79
99,000	Kokusai Electric	1,462	1.47
69,000	Murata Manufacturing	953	0.96
206,000	Renesas Electronics	2,208	2.22
		11,801	11.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Materials 4.69% (2023: 5.14%)</b>		
159,000	Shin-Etsu Chemical	4,668	4.69
	<b>Real Estate 3.03% (2023: 0.00%)</b>		
445,000	Mitsui Fudosan	3,013	3.03
	<b>Investment assets</b>	<b>97,573</b>	<b>97.98</b>
	Other net assets	2,007	2.02
	<b>Total net assets</b>	<b>99,580</b>	<b>100.00</b>

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

**Statement of total return** for the year ended 31 October 2024

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Income					
Net capital gains	<b>2</b>		2,376		2,880
Revenue	<b>3</b>	1,252		679	
Expenses	<b>4</b>	(515)		(323)	
Interest payable and similar charges	<b>5</b>	(10)		-	
Net revenue before taxation		727		356	
Taxation	<b>6</b>	(119)		(65)	
Net revenue after taxation			608		291
Total return before distributions			2,984		3,171
Distributions	<b>7</b>		(608)		(291)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,376</b>		<b>2,880</b>

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

		<b>2024</b>		<b>2023</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Opening net assets attributable to shareholders</b>			<b>36,794</b>		<b>28,013</b>
Amounts receivable on issue of shares		73,302		9,476	
Amounts payable on cancellation of shares		(13,614)		(3,872)	
			59,688		5,604
Dilution adjustment			114		6
Change in net assets attributable to shareholders from investment activities			2,376		2,880
Retained distributions on accumulation shares			608		291
<b>Closing net assets attributable to shareholders</b>			<b>99,580</b>		<b>36,794</b>

Balance sheet as at 31 October 2024

	Note	2024 £000	2023 £000
<b>Assets:</b>			
Investments		97,573	35,623
Current assets:			
Debtors	8	725	258
Cash and bank balances	9	1,577	963
<b>Total assets</b>		<b>99,875</b>	<b>36,844</b>
<b>Liabilities:</b>			
Creditors:			
Other creditors	10	295	50
<b>Total liabilities</b>		<b>295</b>	<b>50</b>
<b>Net assets attributable to shareholders</b>		<b>99,580</b>	<b>36,794</b>

## Notes to the financial statements for the year ended 31 October 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	7	1
Non-derivative securities	2,720	2,860
Other currency (losses)/gains	(345)	20
Transaction costs	(6)	(1)
<b>Net capital gains</b>	<b>2,376</b>	<b>2,880</b>

### 3 Revenue

	2024 £000	2023 £000
Bank interest	46	25
Overseas dividends	1,193	651
Stock lending revenue	13	3
<b>Total revenue</b>	<b>1,252</b>	<b>679</b>

### 4 Expenses

	2024 £000	2023 £000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
Annual management charge	442	276
GAC*	64	42
	<b>506</b>	<b>318</b>

#### Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fees	5	3
Safe custody fees	3	2
	<b>8</b>	<b>5</b>

#### Other expenses:

Professional fees	1	-
	<b>1</b>	<b>-</b>

#### Total expenses

	<b>515</b>	<b>323</b>
--	------------	------------

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).

## 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	10	-
<b>Total interest payable and similar charges</b>	<b>10</b>	<b>-</b>

### 6 Taxation

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

The tax charge comprises:

	2024 £000	2023 £000
<b>Current tax</b>		
Overseas withholding tax	119	65
<b>Total tax (note 6b)</b>	<b>119</b>	<b>65</b>

#### 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	727	356
Corporation tax at 20% (2023: 20%)	145	71
Effects of:		
Overseas dividends	(238)	(130)
Overseas withholding tax	119	65
Unused management expenses	93	59
<b>Tax charge for the year (note 6a)</b>	<b>119</b>	<b>65</b>

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 £3,187,367 (2023: £3,094,028) 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.

### 7 Distributions

	2024 £000	2023 £000
Final accumulation	608	291
<b>Total distributions</b>	<b>608</b>	<b>291</b>

Details of the distribution per share are set out in the Distribution table on page 192.

## Notes to the financial statements (continued)

### 8 Debtors

	2024 £000	2023 £000
Accrued revenue	642	224
Amounts receivable for issue of shares	83	34
<b>Total debtors</b>	<b>725</b>	<b>258</b>

### 9 Cash and bank balances

	2024 £000	2023 £000
Cash and bank balances	1,577	963
<b>Total cash and bank balances</b>	<b>1,577</b>	<b>963</b>

### 10 Other creditors

	2024 £000	2023 £000
Accrued annual management charge	59	26
Accrued Depositary's fee	1	-
Accrued other expenses	10	4
Amounts payable for cancellation of shares	225	20
<b>Total other creditors</b>	<b>295</b>	<b>50</b>

### 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 183 and 184 and notes 4, 8 and 10 on pages 185 to 187 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 4 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2024 %	2023 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z <sup>1</sup>	0.00 <sup>2</sup>	n/a

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

<sup>2</sup> Class Z accumulation launched on 22 August 2024.

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 176 to 178. The distribution per share class is given in the Distribution table on page 192. 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 October 2024

	<b>Class A accumulation</b>	<b>Class E accumulation</b>	<b>Class I accumulation</b>	<b>Class Z accumulation</b>
Opening number of shares	641,612	1,706,109	5,182,149	-
Issues during the year	120,508	20,133	9,595,798	2,205,574
Cancellations during the year	(157,099)	(172,278)	(2,046,783)	-
Shares converted during the year	(51,608)	5,203	39,092	-
<b>Closing shares in issue</b>	<b>553,413</b>	<b>1,559,167</b>	<b>12,770,256</b>	<b>2,205,574</b>

### 14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2024 (2023: nil).

#### 2024

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

#### 2023

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

### 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

<b>Counterparty</b>	<b>Total market value of stock on loan £000</b>	<b>Amount of collateral received £000</b>	<b>Type of collateral category</b>
Bank of America	1,999	2,137	Government Bond
JPMorgan Chase	2,624	2,880	Equity/Government Bond
Morgan Stanley	669	729	Government Bond
	<b>5,292</b>	<b>5,746</b>	

<b>Recipient</b>	<b>Relationship</b>	<b>Total gross amount of stock lending revenue £000</b>	<b>Direct and indirect costs and fees deducted by securities lending agent £000</b>	<b>Net stock lending revenue retained by the fund £000</b>
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	14	1	13



## Notes to the financial statements (continued)

### 15 Stock lending (continued) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,229	1,345	Government Bond
JPMorgan Chase	2,179	2,684	Equity
	<b>3,408</b>	<b>4,029</b>	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	3	-*	3

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

### 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:

2024	Investment assets £000	Other net assets £000	Total net assets £000
<b>Currency</b>			
Japanese yen	97,573	650	98,223
UK sterling	-	1,357	1,357
<b>Total</b>	<b>97,573</b>	<b>2,007</b>	<b>99,580</b>
<b>2023</b>	<b>Investment assets £000</b>	<b>Other net assets £000</b>	<b>Total net assets £000</b>
<b>Currency</b>			
Japanese yen	35,623	224	35,847
UK sterling	-	947	947
<b>Total</b>	<b>35,623</b>	<b>1,171</b>	<b>36,794</b>

#### Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £98,222,850 (2023: £35,846,502). 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 £9,822,285 (2023: £3,584,650).

#### Interest rate risk

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

#### Other market price risk

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

## Notes to the financial statements (continued)

### 16 Risk (continued)

#### Leverage

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

#### Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2024</b>				
Other creditors	-	295	-	-
<b>Total</b>	<u>-</u>	<u>295</u>	<u>-</u>	<u>-</u>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2023</b>				
Other creditors	-	50	-	-
<b>Total</b>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>

### 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

	<b>2024</b>		<b>2023</b>	
	<b>Assets £000</b>	<b>Liabilities £000</b>	<b>Assets £000</b>	<b>Liabilities £000</b>
Level 1	97,573	-	35,623	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>97,573</u>	<u>-</u>	<u>35,623</u>	<u>-</u>

## Notes to the financial statements (continued)

### 18 Direct transaction costs

	Purchases		Sales	
	2024	2023	2024	2023
	£000	£000	£000	£000
<b>Trades in the year</b>				
Equities	77,815	12,521	18,631	6,652
<b>Trades in the year before transaction costs</b>	<b>77,815</b>	<b>12,521</b>	<b>18,631</b>	<b>6,652</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	37	5	9	3
<b>Total commissions</b>	<b>37</b>	<b>5</b>	<b>9</b>	<b>3</b>
<b>Taxes</b>				
Equities	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other expenses</b>				
Equities	-	-	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transaction costs</b>	<b>37</b>	<b>5</b>	<b>9</b>	<b>3</b>
<b>Total net trades in the year after transaction costs</b>	<b>77,852</b>	<b>12,526</b>	<b>18,622</b>	<b>6,649</b>

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

	2024	2023
	%	%
<b>Total transaction costs expressed as a percentage of net asset value</b>		
Commissions	0.07	0.03
Taxes	-	-
Other expenses	-	-
<b>Total costs</b>	<b>0.07</b>	<b>0.03</b>

There were no in specie transfers during the year (2023: nil). There were no corporate actions during the year (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 October 2024 was 0.36% (2023: 0.20%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 19 Events after the Balance sheet date

On 14 November 2024 the AMC on Class A accumulation decreased from 1.50% to 1.15%, on Class E accumulation decreased from 1.00% to 0.65% and on Class I accumulation decreased from 0.75% to 0.38%.

**Distribution table** for the year ended 31 October 2024 (in pence per share)**Final dividend distribution (accounting date 31 October 2024, paid on 31 December 2024)**

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	<b>Distribution per share</b>	<b>Total distribution per share 31/12/24</b>	<b>Total distribution per share 29/12/23</b>
<b>Class A accumulation</b>			
Group 1	0.4540	0.4540	0.6324
Group 2	0.4540	0.4540	0.6324
<b>Class E accumulation</b>			
Group 1	3.0767	3.0767	3.2412
Group 2	3.0767	3.0767	3.2412
<b>Class I accumulation</b>			
Group 1	3.7116	3.7116	4.4768
Group 2	3.7116	3.7116	4.4768
<b>Class Z accumulation<sup>1</sup></b>			
Group 1	3.7622	3.7622	n/a
Group 2	3.7622	3.7622	n/a

<sup>1</sup> Class Z accumulation launched on 22 August 2024.

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Japan Opportunities 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 October 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 October 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Japan Opportunities Fund	5,292	5.42	5.31

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 October 2024:

Issuer	Market value of collateral received £000
UK Treasury	2,137
US Treasury	1,546
Government of Japan	625
Microsoft	72
Nvidia	72
Apple	72
Alphabet	71
Novo Nordisk	67
Edwards Lifesciences	50
Johnson & Johnson	49

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 October 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
JPMorgan Chase	2,624	Triparty
Bank of America	1,999	Triparty
Morgan Stanley	669	Triparty
	<u>5,292</u>	

All counterparties have been included.

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

### Securities financing transactions (continued)

#### Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorganChase	2,137
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorganChase	14
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorganChase	1
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorganChase	37
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorganChase	69
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorganChase	42
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorganChase	24
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorganChase	198
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorganChase	18
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorganChase	1,036
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorganChase	1,441
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorganChase	624
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorganChase	105
							<b>5,746</b>

All collateral is held in segregated accounts.

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

#### Re-use of collateral

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

#### Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 October 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 Institutional Overseas Bond Fund	3	-*	3	8	92
Janus Henderson Japan Opportunities Fund	14	1	13	8	92

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

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

### Task force on climate-related financial disclosures

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

Janus Henderson Asia Pacific Capital Growth Fund  
<https://www.janushenderson.com/download/document/148809>

Janus Henderson Global High Yield Bond Fund  
<https://www.janushenderson.com/download/document/148797>

Janus Henderson Global Life Sciences Equity Fund  
<https://www.janushenderson.com/download/document/148794>

Janus Henderson Global Property Equities Fund  
<https://www.janushenderson.com/download/document/148066>

Janus Henderson Global Technology Leaders Fund  
<https://www.janushenderson.com/download/document/148762>

Janus Henderson Institutional Overseas Bond Fund  
<https://www.janushenderson.com/download/document/148775>

Janus Henderson Japan Opportunities Fund  
<https://www.janushenderson.com/download/document/148792>

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 (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

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

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

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

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

	Headcount (1)	Total Remuneration (£000s) (2,3)
<b>Janus Henderson Asia Pacific Capital Growth Fund</b>	2,183	214
<b>of which</b>		
Fixed Remuneration	2,183	108
Variable Remuneration	2,170	106
<b>Janus Henderson Asia Pacific Capital Growth Fund Remuneration Code Staff</b>	40	24
<b>of which</b>		
Senior Management (4)	24	13
Other Code Staff (5)	16	11
<b>Janus Henderson Global High Yield Bond Fund</b>	2,183	36
<b>of which</b>		
Fixed Remuneration	2,183	18
Variable Remuneration	2,170	18
<b>Janus Henderson Global High Yield Bond Fund Remuneration Code Staff</b>	40	4
<b>of which</b>		
Senior Management (4)	24	2
Other Code Staff (5)	16	2
<b>Janus Henderson Global Life Sciences Equity Fund</b>	2,183	39
<b>of which</b>		
Fixed Remuneration	2,183	20
Variable Remuneration	2,170	19
<b>Janus Henderson Global Life Sciences Equity Fund Remuneration Code Staff</b>	40	4
<b>of which</b>		
Senior Management (4)	24	2
Other Code Staff (5)	16	2
<b>Janus Henderson Global Property Equities Fund</b>	2,183	45
<b>of which</b>		
Fixed Remuneration	2,183	23
Variable Remuneration	2,170	22
<b>Janus Henderson Global Property Equities Fund Remuneration Code Staff</b>	40	5
<b>of which</b>		
Senior Management (4)	24	3
Other Code Staff (5)	16	2



**Appendix - additional information (unaudited)** (continued)**Remuneration policy** (continued)

	<b>Headcount (1)</b>	<b>Total Remuneration (£000s) (2,3)</b>
<b>Janus Henderson Global Technology Leaders Fund</b>	<b>2,183</b>	<b>2,216</b>
<b>of which</b>		
Fixed Remuneration	2,183	1,119
Variable Remuneration	2,170	1,097
<b>Janus Henderson Global Technology Leaders Fund Remuneration Code Staff</b>	<b>40</b>	<b>250</b>
<b>of which</b>		
Senior Management (4)	24	132
Other Code Staff (5)	16	118
<b>Janus Henderson Institutional Overseas Bond Fund</b>	<b>2,183</b>	<b>313</b>
<b>of which</b>		
Fixed Remuneration	2,183	158
Variable Remuneration	2,170	155
<b>Janus Henderson Institutional Overseas Bond Fund Remuneration Code Staff</b>	<b>40</b>	<b>36</b>
<b>of which</b>		
Senior Management (4)	24	19
Other Code Staff (5)	16	17
<b>Janus Henderson Japan Opportunities Fund</b>	<b>2,183</b>	<b>91</b>
<b>of which</b>		
Fixed Remuneration	2,183	46
Variable Remuneration	2,170	45
<b>Janus Henderson Japan Opportunities Fund Remuneration Code Staff</b>	<b>40</b>	<b>10</b>
<b>of which</b>		
Senior Management (4)	24	5
Other Code Staff (5)	16	5

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

## Further information

### Shareholder enquiries

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

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

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

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