Janus Henderson
INVESTORS

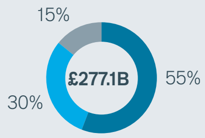
ANNUAL REPORT & ACCOUNTS

For the year ended
30 September 2020

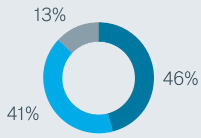
Janus Henderson OEIC

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **346** Investment professionals

More than **2,000** employees

27 Offices worldwide

Over **4,300** companies met by investment teams in 2019

North America | EMEA & LatAm | Asia Pacific

Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 30 September 2020. AUM data excludes exchange-traded note (ETN) assets.

Who we are

The notion of "connecting" is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the outperformance we seek to deliver.

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

Why Janus Henderson Investors?

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through knowledge shared

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

Contents

Authorised Corporate Director's (ACD) report for the year ended 30 September 2020

We are pleased to present the Annual Report and Accounts for Janus Henderson OEIC (the 'Company') for the year ended 30 September 2020.

Authorised status

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

Shareholders are not liable for the debts of the Company.

Segregation of assets

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Other information

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement into FP CRUX European Special Situations Fund. On 28 September 2019 the ACD changed from FP CRUX to Thesis Unit Trust Management (TUTMAN). As a result of the change of ACD, the fund's name changed to TM CRUX European Special Situations Fund. The Henderson European Special Situations Fund will be wound up when outstanding withholding tax reclaims have been recovered and paid to TM CRUX European Special Situations Fund.

Brexit update

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2019, made available on our website www.janushenderson.com. Access by this link (https://www.janushenderson.com/en-gb/adviser/notice/value-assessment-report).

Over the period 2015 to 2019, the UK's financial services regulator, the FCA, carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the ACD (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

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 on your behalf.

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 European Special Situations Fund as the assets and liabilities were transferred to TM CRUX European Special Situations Fund on 4 June 2015.

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the year to 30 September 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the year has been taken into account in the recognition and measurement of the fund's primary statements at 30 September 2020.

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 Henderson Investment Funds Limited.

G Foggin
(Director)

18 December 2020

Service providers

	Name	Address	Regulator
Authorised Corporate Director	**Henderson Investment Funds Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) * Independent		
Investment Manager	**Henderson Global Investors Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Advisers	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

Global equity markets rose over the year to 30 September 2020 (MSCI World Index +5.8% in sterling and +11.0% in US dollar terms). Geopolitics, the emergence and spread of COVID-19, and the huge monetary policy and fiscal stimulus response to the global pandemic were strong drivers of markets during the year.

European stocks, as measured by the FTSE World Europe ex UK Index, edged up by 0.4% in sterling but were down 2.0% in euro terms because of the relative weakness of the pound. Looser monetary policy from global central banks, optimism about improvements in US/China trade relations and a decline in Brexit worries after a decisive UK election underpinned gains in the fourth quarter of 2019. Stocks plummeted in February and March as the region became the centre of the pandemic. The European Central Bank unveiled a bond-buying programme totalling €1.35trn while countries announced financial support packages, boosting shares. Easing lockdown curbs and the announcement of a €750bn European Union (EU) recovery fund supported the rebound. Shares came under pressure in September, however, as an acceleration of COVID-19 cases prompted new lockdown measures in several countries and uncertainty about the course of the EU/UK trade negotiations. The pandemic pushed the eurozone economy into recession, with GDP shrinking by a record 11.8% over the second quarter, while data released in the second half of the reporting year showed a steady rise in the unemployment rate.

In the UK, the FTSE All Share Index was down 16.6% in sterling terms. Shares ended 2019 strongly after the Conservative Party's decisive election win gave some clarity on Brexit. Equities plummeted in February and March, however, as COVID-19 spread and many countries, including the UK, went into lockdown. Strong gains followed in April and May, supported by fiscal and monetary measures announced in the UK and elsewhere in the world. Trading was mixed over the remaining months because of persistent worries about the pandemic, particularly in September, as the government tightened restrictions because of an acceleration in infections. In the same month, Brexit anxieties were heightened after the government introduced legislation that would allow it to override parts of the withdrawal agreement with the EU. The UK economy sank into recession after GDP slumped by 19.8% over the second quarter, although a return to growth in monthly GDP from May gave grounds for optimism.

US equities, as measured by the S&P 500 Index, rose by 9.8% in sterling and 15.2% in US dollars. Steady gains, underpinned by accommodative monetary policy from the US Federal Reserve (Fed) and an improvement in US/China relations, helped the major US indices repeatedly breach record highs in 2019 and early 2020. Equities plunged during the pandemic-led rout on global markets before supportive monetary policy from the Fed and US$3trn of government aid spurred a rebound. A technology sector-led rally helped the S&P 500 and the Nasdaq Composite indices reach new record high levels in early September. The economy plunged into recession after second-quarter GDP contracted by a record 31.4%, on an annualised basis. In a significant change to monetary policy, the Fed said it would adopt an average inflation target, which suggested that interest rates would remain lower for longer and boosted stocks.

In Japan, the TOPIX Index increased by 2.4% in sterling and 4.9% in yen. Shares, which had made gains over the final months of 2019, plunged during the global market sell-off. Monetary policy support and US$2.2trn of government stimulus, however, sparked a rally. A nationwide state of emergency was lifted in May, boosting sentiment, while a rise in infections in Japan and elsewhere in the world unsettled investors in June and July. These concerns eased in September after Tokyo lowered its alert level because of a decline in new cases. Prime Minister Shinzo Abe announced his resignation at the end of August, because of ill health, and was replaced by Yoshihide Suga, who vowed to continue his predecessor's reforms, which calmed investors' nerves about the changeover. The economy was dragged further into recession after GDP shrank by a record 28.1% in the second quarter, on an annualised basis, which was the third consecutive quarterly contraction.

Asian equities were up over the year (MSCI AC Asia Pacific ex Japan Index +8.6% in sterling and +13.9% in US dollar terms). Stocks slumped during the first quarter of 2020 after COVID-19 spread rapidly around the world. Worldwide monetary and fiscal stimulus drove the subsequent rally. China's market was one of the strongest performers as the economy recovered relatively quickly after lockdown restrictions were eased. Second-quarter GDP returned to growth of 3.2% year on year, following a 6.8% contraction – the first on record – in the previous three months. Tensions with the US caused unease in the second half of the reporting year. Equities rose very strongly in Taiwan, helped by the success of the government's COVID-19 containment efforts and a rally in technology shares. Australian shares were lower, in aggregate, as the pandemic pulled the economy into its first recession in 28 years. Singapore's market was down sharply after the country battled a resurgence of COVID-19 infections among migrant workers and the economy entered recession.

The MSCI Emerging Markets Index was higher by 5.7% in sterling and 10.9% in US dollar terms. The COVID-19-led slump in the first quarter of 2020 hit developing economies particularly hard, while optimism about a global economic recovery drove a rebound. In India, where stocks were down, in aggregate, the government imposed a strict lockdown with little warning and, relatively soon after, started easing restrictions despite rising COVID-19 cases. Latin American markets were sharply lower as the pandemic exacerbated the region's economic problems. Equities plunged in Brazil as political uncertainty, particularly over the leadership of President Jair Bolsonaro, added further pressure. However, Argentina's market was slightly higher, overall, after the government agreed a deal to restructure US$65bn of foreign debt. Turkey's market slumped, largely because of concerns about the lira, which hit record lows against the US dollar and the euro towards the end of the reporting year, and the country's foreign exchange reserves.

Within fixed income, the JPM Global Government Bond Index moved up by 1.7% in sterling and 6.7% in US dollar terms. Yields on developed market government bonds were generally lower (prices were higher, reflecting their inverse relationship), as the pandemic-led slump in equity markets increased demand for perceived 'safe haven' investments. US benchmark 10-year Treasury yields hit a record low in early August, on concerns about a global economic recovery. In the corporate debt market, companies took advantage of low borrowing costs – underpinned by central bank support – and bolstered their balance sheets to get through the COVID-19 crisis, which led to a surge in issuance. In September, it emerged that companies had already issued more debt in the US in 2020 – totalling just over US$1.9trn – than the previous full-year record.

In commodity markets, oil prices were sharply lower after the pandemic caused a collapse in demand. The front-month contract for US benchmark West Texas Intermediate (WTI) briefly turned negative in April as supply hugely outstripped demand. Major producers reached a deal to cut supply in late May, which helped prices to rebound. However, in mid-July, some producers started winding down the supply reductions, limiting the gains overall. WTI ended at just above US$40 per barrel, down by almost 26% over the reporting year. Gold prices were sharply higher as the precious metal benefited from turmoil caused by COVID-19. Spot prices surged to record high levels in early August, passing US$2,000 per troy ounce for the first time, although they subsequently retreated, largely as the US dollar strengthened.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 30 September 2020

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

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014;
- 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 HIFL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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

The ACD confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 2020. The ACD also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis with the exception of the one sub-fund listed on the Basis of preparation note on page 10. The Henderson European Special Situations Fund has been prepared on a basis other than going concern as it merged with TM CRUX European Special Situations Fund on 4 June 2015. The fund is closed and will be wound up when outstanding withholding tax claims have been recovered and paid to TM CRUX European Special Situations Fund.

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson OEIC (the 'Company') for the year ended 30 September 2020

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
London
18 December 2020

Independent Auditors' report to the shareholders of Janus Henderson OEIC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 September 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson OEIC is an Open Ended Investment Company ('OEIC') with two sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the balance sheets as at 30 September 2020; the statements of total return and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

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 prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (a) to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements of the Henderson European Special Situations Fund have been prepared on a basis other than going concern.

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.

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director’s for the financial statements

As explained more fully in the Statement of Authorised Corporate Director’s (ACD) responsibilities set out on page 6, 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.

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

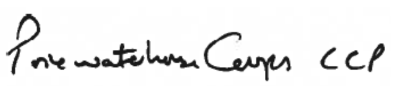
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
18 December 2020

1 Accounting policies

(a) Basis of preparation

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

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

On 4 June 2015 the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund. The fund will be wound up when outstanding withholding tax claims have been recovered and paid to TM CRUX European Special Situations Fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern.

Accruals have been recorded for costs incurred until termination. Termination costs have already been accrued in the fund prior to merger and form part of Accrued expenses. Costs in relation to the ongoing Fokus reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 September 2020) in accordance with the provisions of the scheme particulars.

The ACD has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the Janus Henderson UK & EMEA Fair Value Pricing Committee. The Committee report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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

(c) Revenue recognition

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

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

Bank interest and any revenue earned on derivatives are recognised on an accruals basis.

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.

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

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

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

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

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

1 Accounting policies (continued)

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

Annual Management Charge (AMC)
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 AMC is accrued on a daily basis by reference to the net asset value of each share class on that dealing day and the amount due for each month is payable on the last working day of the month.

The ACD and Depositary have agreed that 100% of the AMC for the A and E Income share classes 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 AMC is charged to income for the accumulation share classes. The distribution currently payable for each share class reflects this treatment together with any associated tax effect.

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

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

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

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

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

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

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

(g) Cash flow statement
The Janus Henderson Global Financials Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.IA as the funds' assets and investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the fund. A cash flow statement has not been included for the Henderson European Special Situations Fund as it does not hold any investments.

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

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

1 Accounting policies (continued)

(h) Treatment of derivatives (continued)

Contracts for difference

Contracts for difference (CFD) are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses) on investments. The margins paid on these contracts are included in the Amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable. Dividends receivable or payable that are recognised as capital are included in Derivative securities in Net capital gains/(losses) on investments on an accruals basis. Dividends receivable that are recognised as revenue are included in the Revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in Interest payable and similar charges on an accruals basis.

(i) Dilution adjustment

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

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

2 Distribution Policy

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

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

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

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

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

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

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

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

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

Equalisation

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

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

3 Risk

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

The risk management policy and process for the funds is designed to satisfy the regulatory requirements for UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the funds is 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.

3 Risk (continued)

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

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 Research, Cognity and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

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

(a) Market risk

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

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

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

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

Currency risk

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

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

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

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

Interest rate risk

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

Please refer to the individual funds' account 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 funds portfolio and therefore a proportionate effect on the value of the relevant fund.

3 Risk (continued)

(a) Market risk (continued)

Other market price risk (continued)

An outbreak of an infectious respiratory illness known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. Due to this outbreak, market volatility in all major asset classes has increased substantially, which has led to an increase in volatility of fund valuations. There can be an increase in a wide range of impacts on the fund from COVID-19, as with all stressed market events, which might include: a reduction in revenues, a reduction in net asset value due to market fluctuations, and financial and non-financial covenant defaults.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies earlier in the year to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

(b) Credit and counterparty risk

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

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

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

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.

Whilst COVID-19 has affected counterparties used by Janus Henderson, the risk controls and procedures in place help to mitigate the risk caused by the pandemic. There have been additional controls put in place to protect against the risk of not receiving income that has been accrued, to make appropriate provisions in calculating the amount available for distribution, and also to consider the risk of pricing errors. The risk framework is regularly monitored and reviewed to ensure the controls and procedures are adequate to protect against credit and counterparty risk.

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 have a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

COVID-19 has the potential to affect the daily operations of the Manager and other service providers. Supply chain risk is now considered to be one of the highest risks facing asset management firms. Janus Henderson's current service providers have demonstrated that they have robust business continuity plans in place which have not adversely affected their service, which is further supported by regular updates on business process controls from both internal and external suppliers.

(d) Liquidity risk

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

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

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

3 Risk (continued)

(d) Liquidity risk (continued)

During the year, market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have not had any issues meeting redemptions for the funds and believe that the funds will be able to handle typical redemption patterns going forward.

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

(e) Brexit risk

On 31 January 2020, the United Kingdom formally left the EU ('Brexit'). Under the terms of the withdrawal agreement concluded between the United Kingdom and the EU, a transition period will run until 31 December 2020, during which time the United Kingdom will continue to benefit from and be bound by many EU laws.

The terms of the United Kingdom's future relationship with the EU are uncertain and will depend on how the United Kingdom and the EU re-negotiate their relationship following Brexit. Given this, it is difficult to predict how the United Kingdom's withdrawal from the EU will be implemented and what the implications will be for the asset management industry and the broader European and global financial markets more generally.

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. This uncertainty may have an adverse effect on the economy generally and on the ability of relevant funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant funds.

4 Cross-holdings

As at 30 September 2020 there were no sub-fund cross holdings within Janus Henderson OEIC (2019: none).

Henderson European Special Situations Fund

Authorised Corporate Director's report

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement into TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund).

The fund will be wound up when outstanding withholding tax reclaims have been recovered and paid to TM CRUX European Special Situations Fund. The Danish tax authorities have advised that the processing time of reclaims will be extended up to 18 months. The processing delays are due to the authorities carrying out more comprehensive reviews of the applications.

As there has been no significant activity in the year, standard disclosure relating to the Risk and reward profile, Significant purchases and sales, Comparative tables, Ongoing charge figure (OCF) and Distribution table have not been presented within the financial statements.

Investment objective and policy up to 4 June 2015

The fund aims to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The fund aims to achieve its objective primarily through investment in equity securities of European (excluding the UK) companies in special situations where it is believed the company is considered undervalued as well as in other European (excluding the UK) equities to mitigate the volatility of the fund. The fund will be able to invest without restriction by market cap or sector.

The fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash, and deposits. Derivatives and forward transactions will be invested in by the fund for the purposes of EPM only.

Investors should note that while the investment objective of the fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Statement of total return for the year ended 30 September 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Income					
Net capital gains	**2**		-		1
Revenue	**3**	5		(1)	
Expenses	**4**	-		-	
Net revenue/(expense) before taxation		5		(1)	
Taxation	**5**	-		20	
Net revenue after taxation			5		19
Total return before distributions			5		20
Distributions			-		-
Change in net assets attributable to shareholders from investment activities			**5**		**20**

Statement of change in net assets attributable to shareholders for the year ended 30 September 2020

	2020 £000	2020 £000	2019 £000	2019 £000
Opening net assets attributable to shareholders		**-**		**-***
Movement in balance payable to TM CRUX European Special Situations Fund	(5)		(20)	
		(5)		(20)
Change in net assets attributable to shareholders from investment activities		5		20
Closing net assets attributable to shareholders		**-**		**-**

* The fund closed following its merger with TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund) on 4 June 2015.

Balance sheet as at 30 September 2020

	Note	2020 £000	2019 £000
Assets:			
Current assets:			
Debtors	6	157	152
Cash and bank balances	7	1,602	1,641
Total assets		**1,759**	**1,793**
Liabilities:			
Creditors:			
Bank overdrafts		1,487	1,504
Other creditors	8	272	289
Total liabilities		**1,759**	**1,793**
Net assets attributable to shareholders		**-**	**-**

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:

	2020 £000	2019 £000
Other currency gains	-	1
Net capital gains	**-**	**1**

3 Revenue

	2020 £000	2019 £000
Bank interest	1	1
Overseas withholding tax revaluation	4	(2)
Total revenue	**5**	**(1)**

4 Expenses
There were no unaccrued expenses in the current year (2019: nil).

The current audit fee is £4,537 (2019: £4,052). Provisions for audit and third party administration expenses in relation to the winding up of Henderson European Special Situations Fund following the fund's merger with TM CRUX European Special Situations Fund on 4 June 2015 were accrued in the year to 30 September 2015.

5 Taxation
a) Analysis of charge in the year
The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Overseas withholding tax	-	(20)
Total tax (note 5b)	**-**	**(20)**

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 open ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue/(expense) before taxation	5	(1)
Corporation tax at 20% (2019: 20%)	1	-
Effects of:		
Overseas withholding tax	-	(20)
Overseas dividends	(1)	-
Tax charge for the year (note 5a)	**-**	**(20)**

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

5 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: 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 £7,052,325 (2019: £7,052,406) 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.

Withholding tax reclaims

The fund filed Fokus claims in respect of withholding tax applied on German dividends during the years 2010 to 2015. No amounts have been received during the year in relation to these claims (2019: nil) and no interest on reclaims has been received (2019: nil). The legal costs of pursuing these claims has been borne by the fund.

6 Debtors

	2020 £000	2019 £000
Overseas withholding tax reclaimable	157	152
Total debtors	**157**	**152**

7 Cash and bank balances

	2020 £000	2019 £000
Cash and bank balances	1,602	1,641
Total cash and bank balances	**1,602**	**1,641**

8 Other creditors

	2020 £000	2019 £000
Amounts due to TM CRUX European Special Situations Fund - unfunded*	157	170
Accrued other expenses	115	119
Total other creditors	**272**	**289**

* The amount payable to TM CRUX European Special Situations Fund includes an accrued balance for withholding tax reclaimable, which has been translated into sterling at the year end exchange rate. The ACD will pay out these amounts to TM CRUX European Special Situations Fund when they have been received from the tax authorities.

9 Contingent liabilities and commitments

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

10 Related party transactions

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

11 Shareholders' funds

The fund is in the process of terminating and has no shareholders at the year end (2019: nil).

12 Risk

Currency risk

The overseas WHT reclaimable amounts is offset by a creditor to the merger host fund and therefore any risk on foreign exchange movements is ultimately to the host fund. The fund's exposure to currency risk is therefore considered to be insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

Liquidity risk

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

2020	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	1,487	-	-	-
Other creditors	-	4	268	-
Total	**1,487**	**4**	**268**	**-**

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	1,504	-	-	-
Other creditors	-	4	285	-
Total	**1,504**	**4**	**285**	**-**

13 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements and no distributions have been made since the closure of the fund.

Janus Henderson Global Financials Fund

Authorised Corporate Director's report

Investment Fund Manager
John Jordan

Please note with effect from 19 March 2020 Barrington Pitt-Miller is no longer a manager of this fund.

Investment objective and policy
The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the FTSE World Financial Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country.

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

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

Performance summary

Cumulative performance	**One year**	**Three years**	**Five years**	**Since inception**
	30 Sep 19 - 30 Sep 20	**30 Sep 17 - 30 Sep 20**	**30 Sep 15 - 30 Sep 20**	**28 Dec 01 - 30 Sep 16**
	%	%	%	%
Class I accumulation (Net)	(2.8)	17.8	66.9	520.0
FTSE World Financial Index	(15.7)	(1.6)	48.8	127.3
Class I accumulation (Gross)	(1.7)	21.6	76.0	658.5
FTSE World Financial Index +2%	(14.0)	4.4	64.3	229.5

Discrete performance	**30 Sep 19 - 30 Sep 20**	**30 Sep 18 - 30 Sep 19**	**30 Sep 17 - 30 Sep 18**	**30 Sep 16 - 30 Sep 17**	**30 Sep 15 - 30 Sep 16**
	%	**%**	**%**	**%**	**%**
Class I accumulation (Net)	(2.8)	9.5	10.6	21.4	16.7
FTSE World Financial Index	(15.7)	8.8	7.3	24.4	21.5
Class I accumulation (Gross)	(1.7)	10.7	11.8	22.7	18.0
FTSE World Financial Index +2%	(14.0)	11.0	9.4	26.9	23.9

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

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 at close of business.

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

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

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 30 September 2020

Largest purchases	£000	Largest sales	£000
Citigroup	885	MasterCard	1,206
Brookfield Asset Management	674	China Construction Bank	987
The Travelers Companies	526	Visa	810
AON	504	State Bank of India	667
Global Payments	497	Sony Financial	655
Prudential	490	Bank Rakyat	616
AIA	451	Charles Schwab	569
Progressive	417	Synchrony Financial	542
Fidelity National Information Services	346	Bank of America	503
Bank of Nova Scotia	259	TD Ameritrade	398
Total purchases	**7,798**	**Total sales**	**12,381**

Investment review

The fund fell 1.7% based on Class I accumulation (Gross) over the year under review, compared with a fall of 14.0% in the FTSE World Financials Index +2%.

The past year witnessed significant volatility in markets and economies, driven by the COVID-19 global pandemic. Economic activity declined sharply late in the first quarter of 2020, as COVID-19 forced many nations to require businesses to temporarily close or reduce activities. Similarly, equity markets declined sharply, credit spreads widened and interest rates declined. This period of decline was followed by sharp rebounds in economic activity off low levels, as businesses reopened, governments and central banks provided significant stimulus and support, and consumer spending returned. Likewise, many equity and credit markets rebounded meaningfully. Interest rates, on the other hand, generally remained at low levels, even after the increase in economic activity. For example, the US government 10-year interest rate declined from about 1.66% in September 2019 to a low of about 0.51% and was at 0.68% at the end of September this year. Similarly, the lower bound for the target US Federal Reserve funds rates declined from 1.75% in September last year to 0% in September 2020.

COVID-19 continues to be a source of uncertainty for the global economy and is affecting different types of businesses in different ways. Death rates appear to have declined in many countries, but new case levels continue to fluctuate. There have been signs of progress on potential vaccines and treatments, although uncertainty remains about their timing and ultimate efficacy. COVID-19 continues to be a headwind for some sectors (such as travel and live entertainment) but has provided tailwinds for others (such as some internet and digital businesses).

In the US, both MasterCard and Visa (each a global payment network) were significant positive contributors. They were helped, in part, by their robust business models and important role in moving consumer and commercial payments to the digital sphere and cards from cash and cheques. We were of the view that this opportunity would continue to have a long runway. Progressive, a leading automotive and home insurer, was also a significant positive contributor, as it continued to leverage its brand, data, technology and distribution advantages to gain market share. Equinix, which owns data centres in key geographies that provide critical infrastructure for the growing digital economy, was another significant contributor.

The biggest non-US contributors were the London Stock Exchange (LSE), Nexi and Adyen. LSE benefited, in part, from increased volatility and the related higher trading volumes. It also continued to benefit from growth in its data and index businesses. Nexi, a leading payments processor, benefited from an increase in digital and card payment activity in Italy. We believed it was well positioned to benefit from further consolidation in the sector. Adyen has a leading position in facilitating online payment transactions, which allowed it to take advantage of consumers' increasing use of e-commerce.

Despite the still-high levels of uncertainty about the outlook for COVID-19 and its impact on the global economy, we remain positive on the investment opportunities in global financial services. We continue to concentrate our holdings in high-quality business models that we believe have significant medium and longer-term growth potential.

While COVID-19 may leave a lasting impact on people, businesses and economies, we believe that many of the secular growth themes in which we have invested will continue to generate opportunities, and the crisis has potentially accelerated some of these trends. For example, the crisis has increased the percentage of transactions using e-commerce and digital and card payments, which should benefit a number of our holdings. Similarly, rising digital interactions with financial services customers could increasingly benefit firms with strong digital capabilities and businesses that provide digital services and technology to the financial and payment industries. Other themes, such as the increasing consumption of financial services driven by rising wealth in certain emerging market economies, may slow somewhat in the current environment. However, they will, in our opinion, continue to have a long growth runway.

In addition to secular growth opportunities, we believe the financial services sector offers considerable opportunity for cyclical growth. We are finding opportunities in firms whose earnings are depressed by credit costs but could enjoy a rebound in earnings as economies recover and credit costs normalise.

Comparative tables for the year ended 30 September 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	478.49	439.17	401.41
Return before operating charges*	(8.82)	46.68	45.00
Operating charges	(7.98)	(7.36)	(7.24)
Return after operating charges*	(16.80)	39.32	37.76
Distributions on accumulation shares	-	(3.12)	(2.44)
Retained distributions on accumulation shares	-	3.12	2.44
Closing net asset value per share	461.69	478.49	439.17
* after direct transaction costs of:	0.09	0.09	0.23
Performance			
Return after charges	(3.51%)	8.95%	9.41%
Other information			
Closing net asset value (£000s)	13,181	15,152	41,696
Closing number of shares	2,854,951	3,166,607	9,494,322
Operating charges	1.72%	1.70%	1.71%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price (pence)	526.30	497.90	448.60
Lowest share price (pence)	369.60	383.60	397.30

	Class A income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	80.83	75.78	70.73
Return before operating charges*	(1.61)	7.98	7.85
Operating charges	(1.34)	(1.28)	(1.27)
Return after operating charges*	(2.95)	6.70	6.58
Distributions on income shares	(1.15)	(1.65)	(1.53)
Closing net asset value per share	76.73	80.83	75.78
* after direct transaction costs of:	0.02	0.02	0.04
Performance			
Return after charges	(3.65%)	8.84%	9.30%
Other information			
Closing net asset value (£000s)	352	374	594
Closing number of shares	458,861	462,407	783,152
Operating charges	1.72%	1.70%	1.71%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price (pence)	88.92	85.16	78.40
Lowest share price (pence)	62.44	66.19	69.99

Comparative tables (continued)

	Class E accumulation 2020 (pence per share)	Class E accumulation 08/07/19 - 30/09/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	479.05	484.45[1]
Return before operating charges*	(8.82)	(4.05)
Operating charges	(5.68)	(1.35)
Return after operating charges*	(14.50)	(5.40)
Distributions on accumulation shares	(2.23)	(3.66)
Retained distributions on accumulation shares	2.23	3.66
Closing net asset value per share	464.55	479.05
* after direct transaction costs of:	0.09	0.10
Performance		
Return after charges	(3.03%)	(1.11%)
Other information		
Closing net asset value (£000s)	24,795	26,815
Closing number of shares	5,337,530	5,597,668
Operating charges	1.22%	1.20%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price (pence)	528.00	498.00
Lowest share price (pence)	370.90	469.10

[1] Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class E income 2020 (pence per share)	Class E income 08/07/19 - 30/09/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	80.93	82.86[2]
Return before operating charges*	(1.62)	(0.69)
Operating charges	(0.95)	(0.23)
Return after operating charges*	(2.57)	(0.92)
Distributions on income shares	(1.15)	(1.01)
Closing net asset value per share	77.21	80.93
* after direct transaction costs of:	0.02	0.02
Performance		
Return after charges	(3.18%)	(1.12%)
Other information		
Closing net asset value (£000s)	134	170
Closing number of shares	173,221	210,120
Operating charges	1.22%	1.20%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price (pence)	89.20	85.18
Lowest share price (pence)	62.66	80.24

[2] Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	554.58	505.78	459.37
Return before operating charges*	(10.17)	54.24	51.66
Operating charges	(5.51)	(5.44)	(5.25)
Return after operating charges*	(15.68)	48.80	46.41
Distributions on accumulation shares	(3.96)	(6.73)	(5.93)
Retained distributions on accumulation shares	3.96	6.73	5.93
Closing net asset value per share	538.90	554.58	505.78
* after direct transaction costs of:	0.11	0.11	0.26
Performance			
Return after charges	(2.83%)	9.65%	10.10%
Other information			
Closing net asset value (£000s)	18,170	21,923	20,322
Closing number of shares	3,371,619	3,953,128	4,017,931
Operating charges	1.02%	1.07%	1.08%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price (pence)	611.50	576.40	516.40
Lowest share price (pence)	429.70	442.40	456.10

	Class A Euro accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	680.39	624.47	570.77
Return before operating charges*	(12.59)	66.57	64.00
Operating charges	(11.32)	(10.65)	(10.30)
Return after operating charges*	(23.91)	55.92	53.70
Distributions on accumulation shares	(0.58)	(4.30)	(3.36)
Retained distributions on accumulation shares	0.58	4.30	3.36
Closing net asset value per share	656.48	680.39	624.47
* after direct transaction costs of:	0.13	0.13	0.32
Performance			
Return after charges	(3.51%)	8.95%	9.41%
Other information			
Closing net asset value (£000s)	56	113	104
Closing number of shares	8,632	16,670	16,670
Operating charges	1.72%	1.70%	1.71%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price (Euro cents)	892.31	778.51	710.13
Lowest share price (Euro cents)	566.02	605.34	644.73

Comparative tables (continued)

	Class A US Dollar accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	543.26	498.69	455.89
Return before operating charges*	(9.91)	52.83	51.05
Operating charges	(9.16)	(8.26)	(8.25)
Return after operating charges*	(19.07)	44.57	42.80
Distributions on accumulation shares	-	(7.55)	(8.70)
Retained distributions on accumulation shares	-	7.55	8.70
Closing net asset value per share	524.19	543.26	498.69
* after direct transaction costs of:	0.10	0.10	0.26
Performance			
Return after charges	(3.51%)	8.94%	9.39%
Other information			
Closing net asset value (£000s)	35	36	143
Closing number of shares	6,652	6,537	28,632
Operating charges	1.72%	1.70%	1.71%
Direct transaction costs	0.02%	0.02%	0.05%
Prices			
Highest share price (USD cents)	770.87	694.21	697.11
Lowest share price (USD cents)	483.80	550.94	610.01

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

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

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

Share class launches and closures
There were no share classes launched or closed in 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.

	2020 %	2019 %	Estimated OCF from 5 May 2020[1] %	Estimated OCF from 1 July 2020[2] %
Class A accumulation	1.72[3]	1.70	1.74	n/a
Class A income	1.72[3]	1.70	1.74	n/a
Class E accumulation[4]	1.22[3]	1.20	1.24	n/a
Class E income[4]	1.22[3]	1.20	1.24	n/a
Class I accumulation	1.02[5,6]	1.07	n/a	0.83
Class A Euro accumulation	1.72[3]	1.70	1.74	n/a
Class A US Dollar accumulation	1.72[3]	1.70	1.74	n/a

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

[1] The estimated ongoing charge is based on the new GAC rates to the year ended 30 September 2020.
[2] The estimated ongoing charge is based on the new AMC rates to the year ended 30 September 2020.
[3] The GAC on Class A accumulation, Class A income, Class E accumulation, Class E income, Class A Euro accumulation and Class A US Dollar accumulation increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.
[4] Class E accumulation and Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior year comparative.
[5] The GAC on Class I accumulation increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent through the year.
[6] The AMC on Class I accumulation decreased from 1.00% to 0.75% on 1 July 2020 and therefore the rate applied is not consistent through the year.

Risk and reward profile

The fund currently has 7 types of shares in issue; A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar accumulation.

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

Typically lower potential risk/reward						**Typically higher potential risk/reward**
Lower risk						**Higher risk**
1	2	3	4	5	6	7

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 5 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 5* 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 risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

* Class E accumulation and Class E income were launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the A accumulation and A income share classes.

Portfolio statement as at 30 September 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.63% (2019: 98.14%)		
	Austria 0.57% (2019: 0.57%)		
	Financials 0.57% (2019: 0.57%)		
	Banks 0.57% (2019: 0.57%)		
20,114	Erste Bank	326	0.57
	Belgium 0.00% (2019: 0.53%)		
	Financials 0.00% (2019: 0.53%)		
	Banks 0.00% (2019: 0.53%)		
	Brazil 0.45% (2019: 0.62%)		
	Financials 0.45% (2019: 0.62%)		
	Banks 0.45% (2019: 0.62%)		
82,961	Itau Unibanco	255	0.45
	Canada 5.50% (2019: 5.06%)		
	Financials 5.50% (2019: 5.06%)		
	Banks 2.40% (2019: 3.36%)		
38,266	Toronto-Dominion Bank	1,367	2.40
	Financial Services 1.14% (2019: 0.00%)		
25,200	Brookfield Asset Management	644	1.14
	Nonlife Insurance 1.96% (2019: 1.70%)		
13,473	Intact Financial	1,110	1.96
	China 0.46% (2019: 2.06%)		
	Financials 0.46% (2019: 2.06%)		
	Banks 0.00% (2019: 1.49%)		
	Financial Services 0.46% (2019: 0.57%)		
15,460	AssetMark Financial	260	0.46
	France 1.67% (2019: 1.48%)		
	Financials 1.67% (2019: 1.48%)		
	Banks 0.85% (2019: 0.65%)		
17,284	BNP Paribas	486	0.85
	Nonlife Insurance 0.82% (2019: 0.83%)		
32,458	AXA	464	0.82
	Germany 0.85% (2019: 1.63%)		
	Financials 0.85% (2019: 1.63%)		
	Nonlife Insurance 0.85% (2019: 1.32%)		
3,237	Allianz	481	0.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment & Services 0.00% (2019: 0.31%)		
	Hong Kong 5.49% (2019: 4.40%)		
	Financials 5.49% (2019: 4.40%)		
	Banks 0.00% (2019: 0.42%)		
	Financial Services 1.30% (2019: 0.99%)		
20,500	Hong Kong Exchanges & Clearing	740	1.30
	Life Insurance 4.19% (2019: 2.99%)		
313,600	AIA	2,376	4.19
	India 2.18% (2019: 4.22%)		
	Financials 2.18% (2019: 4.22%)		
	Banks 2.18% (2019: 4.22%)		
31,942	HDFC Bank ADS	1,234	2.18
	Indonesia 0.47% (2019: 2.17%)		
	Financials 0.47% (2019: 2.17%)		
	Banks 0.47% (2019: 2.17%)		
1,688,105	Bank Rakyat	266	0.47
	Japan 0.69% (2019: 1.73%)		
	Financials 0.69% (2019: 1.73%)		
	Banks 0.69% (2019: 0.82%)		
129,316	Mitsubishi UFJ Financial	394	0.69
	Life Insurance 0.00% (2019: 0.91%)		
	Mexico 0.44% (2019: 0.63%)		
	Financials 0.44% (2019: 0.63%)		
	Banks 0.44% (2019: 0.63%)		
92,940	Grupo Financiero Banorte	249	0.44
	Netherlands 0.79% (2019: 0.79%)		
	Financials 0.00% (2019: 0.70%)		
	Banks 0.00% (2019: 0.21%)		
	Life Insurance 0.00% (2019: 0.49%)		
	Industrials 0.79% (2019: 0.09%)		
	Software & Computer Services 0.79% (2019: 0.09%)		
314	Adyen	448	0.79
	Peru 0.40% (2019: 0.62%)		
	Financials 0.40% (2019: 0.62%)		
	Banks 0.40% (2019: 0.62%)		
2,376	Credicorp	228	0.40

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Russian Federation 0.20% (2019: 0.23%)		
	Financials 0.20% (2019: 0.23%)		
	Banks 0.20% (2019: 0.23%)		
12,784	Sberbank of Russia	116	0.20
	Singapore 1.29% (2019: 1.62%)		
	Financials 1.29% (2019: 1.62%)		
	Banks 1.29% (2019: 1.62%)		
64,800	DBS	731	1.29
	Spain 0.00% (2019: 0.50%)		
	Financials 0.00% (2019: 0.50%)		
	Banks 0.00% (2019: 0.50%)		
	Thailand 0.00% (2019: 0.45%)		
	Financials 0.00% (2019: 0.45%)		
	Banks 0.00% (2019: 0.45%)		
	United Kingdom 9.31% (2019: 8.04%)		
	Financials 7.37% (2019: 7.07%)		
	Banks 0.80% (2019: 1.27%)		
127,747	Standard Chartered	455	0.80
	Financial Services 3.43% (2019: 2.28%)		
21,897	London Stock Exchange	1,943	3.43
	Life Insurance 2.15% (2019: 1.77%)		
63,410	Prudential	703	1.24
55,221	St James's Place	514	0.91
		1,217	2.15
	Nonlife Insurance 0.99% (2019: 1.75%)		
184,186	Beazley	563	0.99
	Industrials 1.94% (2019: 0.97%)		
	Support Services 1.94% (2019: 0.97%)		
70,968	Nexi	1,102	1.94
	United States 68.87% (2019: 60.79%)		
	Financials 62.95% (2019: 57.16%)		
	Banks 9.57% (2019: 10.12%)		
83,709	Bank of America	1,558	2.75
22,300	Citigroup	743	1.31
37,169	JPMorgan Chase	2,766	4.88
1,933	SVB Financial	360	0.63
		5,427	9.57

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services 33.69% (2019: 33.88%)		
19,600	Apollo Global Management	678	1.20
23,500	Blackstone	948	1.67
11,904	CME 'A'	1,539	2.71
18,363	Focus Financial Partners	466	0.82
20,352	Intercontinental Exchange	1,573	2.77
1,069	MarketAxess	398	0.70
18,226	MasterCard	4,761	8.40
24,765	Morgan Stanley	926	1.63
2,200	MSCI	607	1.07
6,003	S&P Global	1,673	2.96
52,791	Synchrony Financial	1,068	1.88
28,915	Visa	4,464	7.88
		19,101	33.69
	Nonlife Insurance 11.44% (2019: 6.97%)		
9,868	AON	1,573	2.77
13,261	Marsh & McLennan	1,176	2.07
44,590	Progressive	3,265	5.76
5,700	The Travelers Companies	477	0.84
		6,491	11.44
	Real Estate Investment & Services 1.19% (2019: 1.29%)		
18,657	CBRE 'A'	678	1.19
	Real Estate Investment Trusts 7.06% (2019: 4.90%)		
8,761	American Tower	1,637	2.88
8,600	Crown Castle International	1,107	1.95
2,151	Equinix	1,263	2.23
		4,007	7.06
	Industrials 5.32% (2019: 3.09%)		
	Support Services 5.32% (2019: 3.09%)		
1,100	CoStar	720	1.27
9,929	Fidelity National Information Services	1,130	2.00
7,000	Global Payments	961	1.69
1,900	Wex	204	0.36
		3,015	5.32
	Technology 0.60% (2019: 0.54%)		
	Software & Computer Services 0.60% (2019: 0.54%)		
7,300	SS&C Technologies	342	0.60
	Investment assets	**56,516**	**99.63**
	Other net assets	207	0.37
	Total net assets	**56,723**	**100.00**

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

Statement of total return for the year ended 30 September 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Income					
Net capital (losses)/gains	**2**		(2,309)		4,871
Revenue	**3**	1,148		1,595	
Expenses	**4**	(758)		(875)	
Interest payable and similar charges	**5**	-		(4)	
Net revenue before taxation		390		716	
Taxation	**6**	(140)		(141)	
Net revenue after taxation			250		575
Total return before distributions			(2,059)		5,446
Distributions	**7**		(260)		(583)
Change in net assets attributable to shareholders from investment activities			**(2,319)**		**4,863**

Statement of change in net assets attributable to shareholders
for the year ended 30 September 2020

	2020 £000	2020 £000	2019 £000	2019 £000
Opening net assets attributable to shareholders		**64,583**		**62,859**
Amounts receivable on issue of shares	2,970		3,301	
Amounts payable on cancellation of shares	(8,764)		(7,011)	
		(5,794)		(3,710)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		(2,319)		4,863
Retained distributions on accumulation shares		252		571
Closing net assets attributable to shareholders		**56,723**		**64,583**

Balance sheet as at 30 September 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		56,516	63,383
Current assets:			
Debtors	**8**	47	76
Cash and bank balances	**9**	313	2,012
Total assets		**56,876**	**65,471**
Liabilities:			
Creditors:			
Bank overdrafts		-	750
Distributions payable		4	7
Other creditors	**10**	149	131
Total liabilities		**153**	**888**
Net assets attributable to shareholders		**56,723**	**64,583**

Notes to the financial statements for the year ended 30 September 2020

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

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

	2020 £000	2019 £000
Derivative securities	-	17
Forward currency contracts	5	(9)
Non-derivative securities	(2,285)	4,889
Other currency losses	(25)	(23)
Transaction costs	(4)	(3)
Net capital (losses)/gains	**(2,309)**	**4,871**

3 Revenue

	2020 £000	2019 £000
Bank interest	1	3
Derivative revenue	-	2
Interest on debt securities	-	9
Overseas dividends	999	1,400
Overseas REIT revenue	75	47
Stock dividends	-	6
Stock lending revenue	7	5
UK dividends	66	123
Total revenue	**1,148**	**1,595**

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	660	782
GAC*	88	83
	748	865
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	5
Safe custody fees	4	3
	9	8
Other expenses:		
Dividend collection charges	1	2
	1	2
Total expenses	**758**	**875**

Irrecoverable VAT is included in the above expenses where relevant.
* The current audit fee, which is levied through the GAC, is £8,861 (2019: £10,317).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	-	4
Total interest payable and similar charges	**-**	**4**

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Overseas withholding tax	140	141
Total tax (note 6b)	**140**	**141**

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 open ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	390	716
Corporation tax at 20% (2019: 20%)	78	143
Effects of:		
Overseas withholding tax	140	141
Overseas dividends	(199)	(279)
Tax effect of expensed double taxation relief	(2)	(2)
UK dividends*	(13)	(25)
Unused management expenses	136	163
Tax charge for the year (note 6a)	**140**	**141**

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

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: 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 £2,075,676 (2019: £1,939,661) 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

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

	2020 £000	2019 £000
Interim income	4	5
Final income	4	7
Final accumulation	252	571
Total distributions	**260**	**583**
Net revenue after taxation	250	575
Annual management charge borne by the capital account	7	8
Revenue shortfall	3	-
Total distributions	**260**	**583**

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

8 Debtors

	2020 £000	2019 £000
Accrued revenue	31	35
Amounts receivable for issue of shares	-	1
Overseas withholding tax reclaimable	16	40
Total debtors	**47**	**76**

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	-	17
Cash and bank balances	313	1,995
Total cash and bank balances	**313**	**2,012**

10 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	50	60
Accrued other expenses	9	9
Amounts payable for cancellation of shares	90	62
Total other creditors	**149**	**131**

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HM Revenue & Customs ('HMRC') (on the basis of the principles set out in the Franked Investment Income Group Litigation Order (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. A successful outcome may result in a refund of corporation tax. A contingent asset has not been recognised as the amount receivable is not certain.

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

12 Related party transactions

HIFL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 34 and 35 and notes 4, 7, 8 and 10 on pages 36 to 38 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2019: nil).

13 Shareholders' funds

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

	2020	2019
	%	%
Class A	1.50	1.50
Class E	1.00	1.00
Class I[1]	0.75	1.00
Class A Euro	1.50	1.50
Class A US Dollar	1.50	1.50

[1] The AMC on Class I decreased from 1.00% to 0.75% on 1 July 2020.

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 24 to 27. The distribution per share class is given in the Distribution tables on pages 45 to 45. All share classes have the same rights on winding up.

Shares reconciliation as at 30 September 2020

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of shares	3,166,607	462,407	5,597,668	210,120
Issues during the year	151,819	22,248	10,753	3,981
Cancellations during the year	(371,278)	(22,304)	(325,919)	(40,880)
Shares converted during the year	(92,197)	(3,490)	55,028	-
Closing shares in issue	**2,854,951**	**458,861**	**5,337,530**	**173,221**

	Class I accumulation	Class A Euro accumulation	Class A US Dollar accumulation
Opening number of shares	3,953,128	16,670	6,537
Issues during the year	392,116	1,962	3,909
Cancellations during the year	(1,005,859)	(10,000)	(3,794)
Shares converted during the year	32,234	-	-
Closing shares in issue	**3,371,619**	**8,632**	**6,652**

14 Financial derivatives

The fund may use financial derivatives for the purposes of reducing risk and EPM.

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

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 30 September 2020 (2019: nil).

2020

The fund had no exposure to derivatives as at 30 September 2020 with a positive market value.

2019

The fund had no exposure to derivatives as at 30 September 2019 with a positive market value.

15 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas 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 securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. 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 102.50% to 110.00% of the value of the stock on loan.

2020 Counterparty	**Total market value of stock on loan £000**	**Amount of collateral received £000**	**Type of collateral category**
Bank of Nova Scotia	79	88	Equity
Natixis	3,256	3,618	Equity
Société Générale	4,133	4,593	Equity
	7,468	**8,299**	

Recipient	**Relationship**	**Total gross amount of stock lending revenue £000**	**Direct and indirect costs and fees deducted by securities lending agent £000**	**Net stock lending revenue retained by the fund £000**
BNP Paribas	Stock lending agent	8	1	7

15 Stock lending (continued)

2019 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Credit Suisse	309	357	Equity
Société Générale	3,774	4,194	Equity
	4,083	**4,551**	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
BNP Paribas	Stock lending agent	6	1	5

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 £000	Total net assets £000
2020			
Currency			
Canadian dollar	2,476	5	2,481
Euro	3,307	16	3,323
Hong Kong dollar	3,116	-	3,116
Indonesian rupiah	266	-	266
Japanese yen	394	11	405
Mexican nuevo peso	249	-	249
Singapore dollar	731	6	737
UK sterling	4,179	146	4,325
US dollar	41,798	23	41,821
Total	**56,516**	**207**	**56,723**

16 Risk (continued)

Currency risk (continued)

	Investment assets £000	Other net assets £000	Total net assets £000
2019			
Currency			
Canadian dollar	3,268	11	3,279
Euro	4,180	35	4,215
Hong Kong dollar	3,808	5	3,813
Indonesian rupiah	1,405	-	1,405
Indian rupee	864	-	864
Japanese yen	1,119	11	1,130
Mexican nuevo peso	405	-	405
Polish zloty	-	3	3
Singapore dollar	1,048	-	1,048
Thai baht	290	-	290
UK sterling	4,562	1,104	5,666
US dollar	42,434	31	42,465
Total	**63,383**	**1,200**	**64,583**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £52,398,158 (2019: £58,916,501). 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 year ended 30 September 2020 and the net assets as at 30 September 2020 by £5,239,816 (2019: £5,891,650).

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.

Leverage

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

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.

2020	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	4	-	-
Other creditors	-	149	-	-
Total	**-**	**153**	**-**	**-**

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	750	-	-	-
Distribution payable	-	7	-	-
Other creditors	-	131	-	-
Total	**750**	**138**	**-**	**-**

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

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	56,516	-	63,383	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	56,516	**-**	**63,383**	**-**

18 Direct transaction costs

	Purchases 2020 £000	Purchases 2019 £000	Sales 2020 £000	Sales 2019 £000
Trades in the year				
Equities	7,792	15,444	12,388	19,531
Trades in the year before transaction costs	**7,792**	**15,444**	**12,388**	**19,531**
Transaction costs				
Commissions				
Equities	1	4	3	6
Total commissions	**1**	**4**	**3**	**6**
Taxes				
Equities	4	4	3	1
Total taxes	**4**	**4**	**3**	**1**
Other expenses				
Equities	1	1	1	1
Total other expenses	**1**	**1**	**1**	**1**
Total transaction costs	**6**	**9**	**7**	**8**
Total net trades in the year after transaction costs	**7,798**	**15,453**	**12,381**	**19,523**

	Purchases 2020 %	Purchases 2019 %	Sales 2020 %	Sales 2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.03	0.02	0.03
Taxes				
Equities	0.05	0.03	0.02	0.01
Other expenses				
Equities	0.01	0.01	0.01	0.01

	2020 %	2019 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.01	0.01
Other expenses	-	-
Total costs	**0.02**	**0.02**

There were no in specie transfers during the year (2019: nil). There were no corporate actions during the year (2019: £59,292).

There were no direct transaction costs associated with derivatives in the year (2019: £656).

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 30 September 2020 was 0.06% (2019: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the fund's year end and its impact on the fund continues to be monitored by the Investment Manager. As at 15 December 2020, the Net Asset Value of the fund had increased.

Distribution tables for the year ended 30 September 2020 (in pence per share)

Interim dividend distribution (accounting date 31 March 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 October 2019
Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Equalisation	Total distribution share 29/05/20	Total distribution per share 31/05/19
Class A income				
Group 1	0.5821	-	0.5821	0.6398
Group 2	0.3071	0.2750	0.5821	0.6398
Class E income[1]				
Group 1	0.5837	-	0.5837	n/a
Group 2	0.4560	0.1277	0.5837	n/a

[1] Class E income launched on 8 July 2019.

Final dividend distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 April 2020
Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A income				
Group 1	0.5662	-	0.5662	1.0127
Group 2	0.4758	0.0904	0.5662	1.0127
Class E income				
Group 1	0.5690	-	0.5690	1.0123
Group 2	0.3003	0.2687	0.5690	1.0123

Final dividend distribution (accounting date 30 September 2020, paid on 29 January 2021)

Group 1: shares purchased prior to 1 October 2019
Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Total distribution per share 29/01/21	Total distribution per share 30/01/20
Class A accumulation			
Group 1	-	-	3.1173
Group 2	-	-	3.1173
Class E accumulation			
Group 1	2.2302	2.2302	3.6617
Group 2	2.2302	2.2302	3.6617
Class I accumulation			
Group 1	3.9567	3.9567	6.7296
Group 2	3.9567	3.9567	6.7296
Class A Euro accumulation[1]			
Group 1	0.6399	0.6399	4.8641
Group 2	0.6399	0.6399	4.8641
Class A US Dollar accumulation[2]			
Group 1	-	-	9.3073
Group 2	-	-	9.3073

[1] in Euro cents per share
[2] in USD cents per share

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Global Financials Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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, the funds' involvement in and exposures related to securities lending for the year ened 30 September 2020 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 30 September 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Financials Fund	7,468	13.21%	13.17%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 30 September 2020:

Issuer	Market value of collateral received £000
Janus Henderson Global Financials Fund	
Intesa Sanpaolo	632
London Stock Exchange	459
Gamesys Group	452
Seven & I	446
Canon	338
GlaxoSmithKline	310
Ingenico	248
Group 4 Securicor Lambert	230
Amazon.com	228
British American Tobacco	227

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 30 September 2020:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global Financials Fund		
Société Générale	4,133	Triparty
Natixis	3,256	Triparty
Bank of Nova Scotia	79	Triparty
	7,468	

All counterparties have been included

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 September 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global Financials Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	BNP Paribas	3
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	11
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	22
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	28
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	24
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	396
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,957
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	474
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	29
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	107
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	655
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,019
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,804
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	770
							8,299

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

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 30 September 2020:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Financials Fund	8	1	7	15%	85%

Remuneration policy

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

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of 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 UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Global Financials Fund is managed by HIFL, 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 HIFL and Janus Henderson Global Financials Fund.

Further information with respect to Janus Henderson Group plc Remuneration Policy is available in Janus Henderson Group plc's annual report as at 31 December 2019.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Financials Fund	2,012	1,464
of which		
Fixed Remuneration	2,012	256
Variable Remuneration	2,000	1,208
Janus Henderson Global Financials Fund Remuneration Code Staff	50	1,395
of which		
Senior Management (4)	25	6
Other Code Staff (5)	25	1,389

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Global Financials Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Global Financials Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.

2. Please note that due to the employment structure and resourcing of Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in Janus Henderson Group plc.

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Global Financials Fund 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 Financials Fund and to other entities in Janus Henderson Group plc, as follows:

   – in respect of fixed pay and annual/long term incentive bonuses:

     – where fixed pay is directly attributable to Janus Henderson Global Financials Fund (for example, fees for HIFL board members), 100% of those fees;

     – for Investment Fund Managers, pro-rated using the average AUM of Janus Henderson Global Financials Fund managed by the relevant Investment Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy.

     – for other individuals, pro-rated using the average AUM of Janus Henderson Global Financials Fund (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 HIFL.

5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Investment Fund Managers who manage AUM within Janus Henderson Global Financials Fund.

Further information

Shareholder enquiries

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

For dealing enquiries including buying and selling shares please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

We may record telephone calls for our mutual protection and to improve customer service.

Janus Henderson
INVESTORS