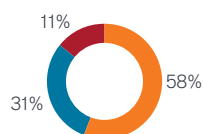


ANNUAL REPORT & ACCOUNTS

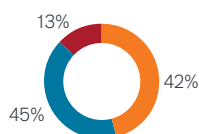
For the year ended 31 March 2023

Who are Janus Henderson Investors?

Global Strength



£251.1bn
Assets under management



Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

Why us

Choosing Janus Henderson means benefitting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the year ended 31 March 2023

We are pleased to present the Annual Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the year ended 31 March 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of five sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other fund and shall not be available for any such purpose.

Other information

The Janus Henderson US Sustainable Equity Fund launched on 20 September 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2022, made available on our website www.janushenderson.com.

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

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

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

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

Stewardship Policy

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

The Stewardship Policy statement can be accessed by this link:

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

The Voting and Engagement Report for each fund can be accessed via the following links:

Janus Henderson Global Responsible Managed Fund <https://www.janushenderson.com/download/document/134392>

Janus Henderson Global Sustainable Equity Fund <https://www.janushenderson.com/download/document/130007>

Janus Henderson UK Responsible Income Fund <https://www.janushenderson.com/download/document/130006>

Janus Henderson Sustainable Future Technologies Fund <https://www.janushenderson.com/download/document/135228>

Janus Henderson US Sustainable Equity Fund <https://www.janushenderson.com/download/document/135238>

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

Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

Director's statement

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



W Lucken
(Director)

23 June 2023

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

Service providers

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

Global equities, as measured by the MSCI World Index, fell by 0.5% in sterling and 6.5% in US dollar terms during the year to 31 March 2023, as soaring inflation, fuelled by rises in energy prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with a slowdown in interest rate rises, positive earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses.

In the UK, the FTSE All Share Index rose by 2.9% in sterling terms, as major central banks turned less hawkish and the economic outlook grew less gloomy. Initially, there had been worries that the UK economy faced a deep recession. Additionally, investor alarm about the plans of the Liz Truss government for unfunded tax cuts caused volatility in the autumn and led to her resignation. Investors largely welcomed the appointment of Ms Truss's successor Rishi Sunak, who scrapped most of her plans. The improved sentiment at the end of 2022 and in early 2023 helped the FTSE 100 Index hit a record high in February. Annual inflation peaked at a 41-year high of 11.1% in October 2022, eased thereafter, before it unexpectedly rose to 10.4% in February. The Bank of England (BoE) raised interest rates throughout the reporting year, although it increased its benchmark rate by just 25 basis points (bps) to 4.25% in March – down from February's 50 bps hike – as it predicted that pricing pressures would reduce rapidly in 2023. The economy grew by just 0.1% in the fourth quarter, compared with the previous three months, and narrowly avoided a technical recession. Sterling declined against the US dollar and touched a record low in September amid the turmoil over the planned tax cuts, before it regained some of the lost ground as the US currency weakened.

In Europe, the FTSE World Europe ex UK Index increased by 8.7% in sterling and 4.9% in euro terms on economic optimism as inflation cooled, major central banks eased the pace of their rate rises and the region avoided a winter energy shortage. Fears about a crisis in the banking sector, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. Eurozone annual inflation hit record highs, reaching 10.6% in October, before slowing to the lowest level in more than a year of 6.9% in March. The European Central Bank raised its deposit rate six times, from -0.5% to 3.0% – a near 15-year high – while, in March, it became more dovish on the outlook for future rises. Eurozone GDP was flat over the fourth quarter, down from 0.4% growth over the third quarter. The euro strengthened against sterling and weakened against the US dollar during the year.

US equities, as measured by the S&P 500 Index, dropped by 1.7% in sterling and 7.7% in US dollar terms following sharp declines in 2022 that were fuelled by anxiety about inflation and the economy. A slowdown in consumer prices rises and the US Federal Reserve's (Fed) rate hikes helped the market regain some of the losses. In March, the collapse of two US regional lenders raised fears of a new banking crisis, although the market rebounded as these concerns abated. The annual inflation rate reached a more than 40-year high of 9.1% in June 2022, although it declined thereafter, hitting a 17-month low of 6.0% in February. The Fed raised interest rates by 25 bps to 5.0% in March, which marked a slowdown from the more aggressive hikes implemented in 2022. The economy remained resilient as it grew by an annualised 2.6% in the fourth quarter, albeit down from 3.2% in the previous quarter. The Fed's rate hikes helped the US dollar hit a more than 20-year high in September, although it subsequently weakened as policy makers turned less hawkish. The US dollar finished the reporting year only moderately stronger.

In Japan, the TOPIX gained 2.8% in sterling and 5.8% in yen terms, on optimism about the global economy's improved prospects as most major central banks began to reduce the size of their rate rises in the final months of the period. Bouts of uncertainty about the direction of monetary policy and concerns about a new banking crisis exerted downward pressure on equities. In December, the market sold off as the Bank of Japan (BoJ) announced an unexpected adjustment to its yield curve control policy, which investors speculated could represent the start of a shift away from its highly accommodative stance. Pricing pressures increased during most of the period: the annual core inflation rate, which excludes fresh food prices, rose to a more than 40-year high of 4.2% in January, although it fell to 3.1% in the following month. Japan's economy barely avoided a technical recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The yen slumped against the US dollar, given the BoJ's ultra-easy monetary policy, hitting a more than 30-year low in early October, before clawing back some of the losses.

In Asia, the MSCI AC Asia Pacific ex Japan Index was down by 2.7% in sterling and 8.6% in US dollar terms. Chinese equities rose in sterling terms, but fell in US dollar terms because of foreign exchange movements. The market came under pressure from extended COVID-19 restrictions, a weakening economy and worries about geopolitical tensions. However, the subsequent easing of lockdowns and government support for the debt-laden property market spurred a rebound. Stocks declined in South Korea and Taiwan on anxiety about economic growth and monetary tightening in the US earlier in the reporting year, although they later recouped some of the losses as the global mood improved. Australian market returns were negative as the Australian dollar weakened against sterling and the US dollar. The Reserve Bank of Australia raised interest rates during the year as inflation climbed to a more than 30-year high in the fourth quarter of 2022.

The MSCI Emerging Markets Index declined by 4.5% in sterling and 10.3% in US dollar terms, as economic worries and the US currency's appreciation reduced interest in riskier assets. Indian shares declined as the rupee hit record lows against the US dollar, while fraud accusations against conglomerate Adani unsettled the broader market in January. Brazilian stocks dropped sharply as economic growth turned negative in the fourth quarter and on concerns about the government's fiscal position. In addition, fears that President Luiz Inacio Lula da Silva's would interfere in monetary policy unnerved investors. The South African market dropped heavily as the rand weakened against sterling and the US dollar and persistent power cuts hurt the economy. Turkey's market surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while February's devastating earthquake caused volatility.

Market review (continued)

Within fixed income, the JPM Global Government Bond Index decreased by 3.1% in sterling and 6.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) during the reporting year as most major central banks raised interest rates aggressively to bring inflation under control. However, yields generally declined in late 2022 and early 2023 as policy makers eased the pace of tightening. The yield on US benchmark 10-year Treasuries ended March at almost 3.5%, up from more than 2.3% at the start of April 2022. The two-year Treasury bond yield remained above that of 10-year notes from early July – a possible sign of an impending recession. Corporate credit markets were weak overall, although improved sentiment helped corporate bonds rally in the final months of the reporting year, despite weakening in February after a strong January.

In commodity markets, oil prices weakened as worries about a global downturn, China's COVID-19 lockdowns and a stronger US dollar earlier in the year offset disruptions caused by the Ukraine conflict and supply tightness. US crude benchmark West Texas Intermediate ended the year down by about 25%. Spot gold prices rose – they neared a record high level in March – as major central banks eased the pace of monetary tightening and the US dollar weakened in the latter part of the year. Copper prices were lower overall as worries about a recession earlier in the year hurt the demand outlook. Optimism about Chinese demand as COVID-19 restrictions were eased, however, helped the commodity regain some ground.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 March 2023

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

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

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

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

for the year ended 31 March 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
23 June 2023

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/Responsible Funds

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2023 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 respective periods then ended ('respective periods' is defined as 1 April 2022 to 31 March 2023 for all sub-funds except Janus Henderson US Sustainable Equity Fund with a period from 20 September 2022 to 31 March 2023 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 Sustainable/Responsible Funds is an Open Ended Investment Company ('OEIC') with Five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheets as at 31 March 2023; the Statements of total return and the Statements of change in net assets attributable to shareholders for the respective periods then ended; the Distribution tables; the Accounting policies and the Notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/Responsible Funds (continued)

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/ Responsible Funds (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

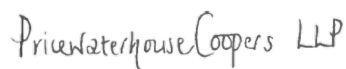
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
23 June 2023

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 March 2023) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

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

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

Bank interest is recognised on an accruals basis.

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

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.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

1 Accounting policies (continued)

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

Annual Management Charge

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

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

General Administration Charge

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

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Hedged share classes

The following hedged share classes are available within the funds:

- Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation on Janus Henderson Global Sustainable Equity Fund.

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only. The ACD will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the Euro hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged share classes will not be completely protected from all currency fluctuations.

1 Accounting policies (continued)

(i) 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).

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the Portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged share classes in Net capital gains/(losses), reflecting the income and capital elements of the hedged share classes.

The gains or losses from the hedge are calculated on a daily basis, and are allocated to both capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

(j) Dilution adjustment

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

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

2 Distribution policy

The distribution policy of the funds is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The funds pay dividend distributions.

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

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

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

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

The funds make biannual distributions (31 May and 30 November) to shareholders with the exception of the Janus Henderson Sustainable Technology Fund which makes an annual distribution (31 May).

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 applies to Janus Henderson UK Responsible Income Fund only.

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

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

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

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

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

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

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

(a) Market risk

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

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

The funds may be unable to invest in certain sectors and companies due to ethical screening that they undertake. This may mean that they are more sensitive to price swings than other funds.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the funds will actually be achieved and no warranty or representation is given to this effect.

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

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the AMC may be charged against capital instead of against income. This treatment of the AMC will increase the amount of income (which may be taxable) available for distribution to shareholders in the fund concerned but may constrain capital growth.

The funds may use derivatives for the purposes of hedging and efficient portfolio management only, it is not expected that the use of derivatives for these purposes will alter the risk profile of the funds.

Currency risk

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

A proportion of the funds' assets and revenue are 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. The ACD regularly reviews currency risk.

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

3 Risk (continued)

(a) Market risk (continued)

Hedged share classes on Janus Henderson Global Sustainable Equity Fund

The hedged share class allows the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the 'Reference Currency') and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in the hedged share class, to income and capital as relevant. The ACD will review the relevant hedging positions on a regular basis. The currency transactions will not cause the hedged class to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of the hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

Hedging transactions may be entered into if the euro is declining or increasing in value relative to sterling. Where such hedging is undertaken it may substantially protect investors in the class against a decrease in the value of sterling relative to the euro but it may also preclude investors from benefiting from an increase in the value of sterling. The gains or losses from the hedge are calculated on a daily basis, and are allocated to both the capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

Interest rate risk

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

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

From time to time Janus Henderson Global Responsible Managed Fund may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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

Other market price risk

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

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

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

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

Global exposure

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Global exposure (continued)

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

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

(b) Credit and counterparty risk

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

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

The funds' assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the funds and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

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

The exposure to counterparty risk is detailed in the notes of each funds' accounts, where relevant.

(c) Operational risk

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

(d) Liquidity risk

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

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

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

A maturity analysis of each funds' financial liabilities is disclosed in the notes in each funds' accounts.

4 Cross holdings

As at 31 March 2023 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (2022: nil).

Janus Henderson Global Responsible Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne, Andrew Jones, Tim Winstone and Brad Smith

Please note that from 30 April 2022, Philip Payne no longer manages this fund. Tim Winstone and Brad Smith now co-manage this fund.

Investment objective and policy

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

The fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK. The fund also invests in developed market G7 government bonds. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section in the Prospectus.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) and cash.

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

The fund is managed with reference to the IA Mixed Investment 40–85% Shares sector average, which is based on a peer group of broadly similar funds. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types.

Strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. The Investment Manager also applies exclusionary screens to avoid companies involved in business activities that may be environmentally and/or socially harmful.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Mar 22 -	31 Mar 20 -	31 Mar 18 -	13 Apr 00 -
	31 Mar 23	31 Mar 23	31 Mar 23	31 Mar 23
	%	%	%	%
Class I accumulation (Net)	(3.6)	33.6	46.9	206.8
IA Mixed Investment 40-85% Shares Sector	(4.6)	27.1	22.4	157.1

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	31 Mar 22 - 31 Mar 23	31 Mar 21 - 31 Mar 22	31 Mar 20 - 31 Mar 21	31 Mar 19 - 31 Mar 20	31 Mar 18 - 31 Mar 19
	%	%	%	%	%
Class I accumulation (Net)	(3.6)	7.1	29.3	2.5	7.3
IA Mixed Investment 40-85% Shares Sector	(4.6)	5.3	26.5	(7.7)	4.4

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 is disclosed as it is the representative share class.

Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.25% 31/01/2025	11,635	Evoqua Water Technologies	9,201
UK Treasury 3.75% 29/01/2038	6,895	Taiwan Semiconductor Manufacturing	5,836
UK Treasury 0.125% 31/01/2024	5,842	UK Treasury 4.50% 07/09/2034	5,348
UK Treasury 4.50% 07/09/2034	5,687	UK Treasury 1.50% 22/07/2026	4,943
UK Treasury 1.75% 07/09/2037	5,328	UK Treasury 5.00% 07/03/2025	4,549
T-Mobile USA	5,289	Avalara	3,983
US Treasury 2.75% 15/02/2024	4,581	Autodesk	3,733
Keyence	4,196	UK Treasury 1.625% 22/10/2028	3,175
US Treasury 2.375% 15/11/2049	4,134	US Treasury 1.375% 15/08/2050	3,113
Germany (Federal Republic of) 1.70% 15/08/2032	3,982	Germany (Federal Republic of) 0.25% 15/02/2029	3,096
Total purchases	210,837	Total sales/maturities	156,710

Investment review

The fund fell 3.6% based on Class I accumulation (Net) over the year under review, compared with a fall of 4.6% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

The reporting year was a volatile one for both bond and equity markets, which faced multi-decade high inflation, tightening financial conditions and the tragedy and dislocations of the Ukraine conflict. Rising US and Chinese political tensions, as well as the effect of slowing economic growth on corporate profits, also impacted sentiment. However, the reopening of China's economy from COVID-19 lockdowns towards the end of 2022, alongside falling gas prices, helped boost sentiment. Investors largely brushed off the failure of two US regional banks in March, with most of the damage contained to banking and real estate stocks. Against this challenging backdrop, more defensive sectors such as healthcare and consumer staples performed better. Value-style stocks outperformed growth stocks, despite the technology sector's rebound in the latter part of the year.

The MSCI World Total Return Index fell 0.5% in sterling terms during the year, while the FTSE All Share Index gained 2.8%. Fixed Income markets were extremely volatile, impacted by high inflation and tighter central bank monetary policy. The Fed increased interest rates from 0.5% to 5.0% and the US 10-year Treasury yield rose to 3.47% from 2.34%.

Despite the volatile financial conditions, the key investment trends of decarbonisation, electrification and digitisation continued to gain momentum. The biggest tailwind came from the US Congress passing the Inflation Reduction Act, which aims to put the US economy on a pathway to net zero greenhouse gas emissions through unprecedented investments in clean energy, energy efficiency, electric vehicle adoption and localised supply chains.

The fund's overweight allocation to equities and underweight exposure to bonds were beneficial for performance, while stock selection detracted from returns. The energy sector's strong performance was unhelpful, given that the fund's responsible investment approach prohibits investment in these stocks. The fund's avoidance criteria also prohibits holdings in tobacco and alcohol companies, so the positive performance of some of the more defensive consumer staples stocks detracted from relative returns. Selection in financials, primarily through financial services and insurance companies rather than banks, proved beneficial. Underweight holdings in communication services and consumer discretionary stocks was also positive, as was not owning Amazon, Tesla and Alphabet.

Notable contributors included insurer Progressive, water services company Xylem, semiconductor firm Microchip Technology and private equity and infrastructure investment company 3i. Progressive's analytics technology continued to deliver better underwriting results than its peers. Xylem's earnings consistently beat expectations, with its pending acquisition of Evoqua Water Technologies, a leader in water decontamination, expected to further enhance its product range. Microchip Technology and 3i delivered strong results. Microchip Technology's strong free-cash-flow generation allowed it to cut debt and substantially increase its dividend, while 3i benefited from the strong performance of its investment in Action (Europe's largest non-food discount retailer), which accounted for around 60% of its net asset value.

Key detractors included real estate financing business Walker & Dunlop, productivity software company Atlassian, accounting software-as-a-service provider Bill.com and the UK's Direct Line Insurance. Walker & Dunlop fell with other real estate-focused companies as higher interest rates affected property values and reduced new mortgage issuance. Atlassian's shares were impacted by a more challenging outlook, while Bill.com's shares performed weakly due to slowing growth in its core business. Direct Line Insurance issued a profit warning due to higher claims costs, which led the company to unexpectedly cancel its final dividend.

New purchases included T-Mobile USA, Workday and Keyence. T-Mobile USA is a leader in global communication services and is expected to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based software, focused on financial, human capital and analytics applications, while Keyence has benefited from trends around reshoring and factory automation.

We sold Taiwan Semiconductor Manufacturing on geopolitical concerns and what we viewed as a risk to returns on capital as it invested in new manufacturing capacity in the US and Europe. We exited Bill.com due to worries about slowing growth in its core business and its liberal use of stock-based compensation. Other software sales included Adobe, Avalara and Zendesk, with the latter two taken private.

At the asset allocation level, we took the opportunity to significantly add to the fund's fixed income exposure given the higher yields available. This resulted in the fixed income exposure increasing from around 14.5% to more than 25%. This was funded by reducing equity exposure given the more challenging environment as margins came under pressure from rising costs and slowing revenue growth. The fund's cash exposure was also reduced, given the yields on offer in shorter-dated bonds.

While we ascribe to the view that monetary tightening has likely run its course, we are cautious about the prospect of a material reversal. Ongoing dislocations in global commodity markets, the reopening of the Chinese economy and the re-orientation of global supply chains could lead to persistent inflation, despite weaker economic growth. Given this backdrop, we are prioritising resilience, with a focus on cash-flow generation, balance sheet strength and reasonable valuations. Despite our caution on the near-term macroeconomic outlook, we are constructive on the merits of investing in well-managed businesses with strong franchises and exposure to secular trends, and still see plenty of stock-specific opportunities.

Comparative tables for the year ended 31 March 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.76	259.63	200.34
Return before operating charges*	(2.78)	17.92	63.49
Operating charges	(4.48)	(4.79)	(4.20)
Return after operating charges*	(7.26)	13.13	59.29
Distributions on accumulation shares	(2.54)	(0.26)	(0.36)
Retained distributions on accumulation shares	2.54	0.26	0.36
Closing net asset value per share	265.50	272.76	259.63
* after direct transaction costs of:	0.07	0.11	0.18

Performance

Return after charges	(2.66%)	5.06%	29.59%
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Other information

Closing net asset value (£000s)	11,297	9,676	6,217
Closing number of shares	4,254,754	3,547,511	2,394,619
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price (pence)	276.30	295.20	268.70
Lowest share price (pence)	240.00	255.10	193.60

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	276.01	261.47	200.93
Return before operating charges*	(3.12)	17.98	63.54
Operating charges	(3.24)	(3.44)	(3.00)
Return after operating charges*	(6.36)	14.54	60.54
Distributions on accumulation shares	(3.32)	(1.29)	(1.68)
Retained distributions on accumulation shares	3.32	1.29	1.68
Closing net asset value per share	269.65	276.01	261.47
* after direct transaction costs of:	0.07	0.12	0.18

Performance

Return after charges	(2.30%)	5.56%	30.13%
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Other information

Closing net asset value (£000s)	2,762	2,123	1,639
Closing number of shares	1,024,382	769,023	626,946
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.04%	0.07%

Prices

Highest share price (pence)	280.00	298.20	270.30
Lowest share price (pence)	243.40	258.00	194.20

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	315.19	297.51	227.90
Return before operating charges*	(3.83)	20.39	72.00
Operating charges	(2.56)	(2.71)	(2.39)
Return after operating charges*	(6.39)	17.68	69.61
Distributions on accumulation shares	(4.77)	(2.61)	(2.64)
Retained distributions on accumulation shares	4.77	2.61	2.64
Closing net asset value per share	308.80	315.19	297.51
* after direct transaction costs of:	0.09	0.13	0.21
Performance			
Return after charges	(2.03%)	5.94%	30.54%
Other information			
Closing net asset value (£000s)	300,794	272,630	203,735
Closing number of shares	97,407,249	86,497,964	68,480,423
Operating charges	0.85%	0.85%	0.86%
Direct transaction costs	0.03%	0.04%	0.07%
Prices			
Highest share price (pence)	320.20	340.20	307.30
Lowest share price (pence)	278.50	294.60	220.20
	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	511.02	478.97	364.58
Return before operating charges*	(7.11)	32.41	114.74
Operating charges	(0.34)	(0.36)	(0.35)
Return after operating charges*	(7.45)	32.05	114.39
Distributions on accumulation shares	(10.93)	(8.17)	(7.49)
Retained distributions on accumulation shares	10.93	8.17	7.49
Closing net asset value per share	503.57	511.02	478.97
* after direct transaction costs of:	0.14	0.21	0.33
Performance			
Return after charges	(1.46%)	6.69%	31.38%
Other information			
Closing net asset value (£000s)	154,379	163,882	162,021
Closing number of shares	30,656,671	32,069,652	33,826,907
Operating charges	0.07%	0.07%	0.08%
Direct transaction costs	0.03%	0.04%	0.07%
Prices			
Highest share price (pence)	520.50	550.40	494.20
Lowest share price (pence)	453.10	477.20	352.30

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

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

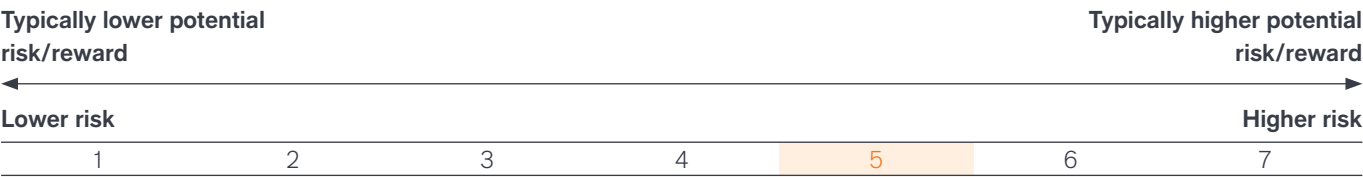
	2023 %	2022 %
Class A accumulation	1.73	1.73
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

Risk and reward profile

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

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

* Class E accumulation launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 71.40% (2022: 78.73%)		
	Australia 0.17% (2022: 0.15%)		
	Health Care 0.17% (2022: 0.15%)		
289,246	Nanosonics	788	0.17
	Canada 3.05% (2022: 3.45%)		
	Financials 1.29% (2022: 1.47%)		
52,600	Intact Financial	6,069	1.29
	Utilities 1.76% (2022: 1.98%)		
210,621	Boralex 'A'	5,170	1.10
352,051	Innergex Renewable Energy	3,082	0.66
		8,252	1.76
	China 0.11% (2022: 0.24%)		
	Technology 0.11% (2022: 0.24%)		
1,436,182	Linklogis	536	0.11
	France 2.60% (2022: 2.27%)		
	Industrials 2.60% (2022: 2.27%)		
79,821	Legrand	5,897	1.26
46,598	Schneider Electric	6,274	1.34
		12,171	2.60
	Germany 1.44% (2022: 1.33%)		
	Consumer Discretionary 0.46% (2022: 0.63%)		
15,259	Adidas	2,177	0.46
	Industrials 0.98% (2022: 0.70%)		
85,687	Knorr-Bremse	4,597	0.98
	Hong Kong 1.20% (2022: 1.05%)		
	Financials 1.20% (2022: 1.05%)		
660,207	AIA	5,618	1.20
	Ireland 1.60% (2022: 1.49%)		
	Health Care 1.18% (2022: 1.02%)		
32,024	ICON	5,532	1.18
	Industrials 0.42% (2022: 0.47%)		
67,619	Smurfit Kappa	1,979	0.42
	Japan 5.25% (2022: 4.62%)		
	Consumer Discretionary 1.37% (2022: 2.26%)		
75,700	Nintendo	2,359	0.51
29,164	Shimano	4,047	0.86
		6,406	1.37
	Health Care 0.73% (2022: 0.00%)		
244,100	Olympus	3,438	0.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 2.22% (2022: 1.51%)		
12,300	Keyence	4,815	1.02
29,000	Nidec	1,206	0.26
175,500	Shimadzu	4,394	0.94
		<u>10,415</u>	<u>2.22</u>
	Technology 0.93% (2022: 0.85%)		
89,800	Murata Manufacturing	<u>4,387</u>	<u>0.93</u>
	Netherlands 1.93% (2022: 1.81%)		
	Consumer Discretionary 0.97% (2022: 0.84%)		
44,597	Wolters Kluwer	<u>4,559</u>	<u>0.97</u>
	Technology 0.96% (2022: 0.97%)		
8,165	ASML	<u>4,485</u>	<u>0.96</u>
	Switzerland 1.31% (2022: 1.19%)		
	Technology 1.31% (2022: 1.19%)		
57,779	TE Connectivity	<u>6,127</u>	<u>1.31</u>
	Taiwan 0.00% (2022: 1.64%)		
	Technology 0.00% (2022: 1.64%)		
	United Kingdom 22.46% (2022: 24.91%)		
	Basic Materials 0.40% (2022: 0.37%)		
94,825	Johnson Matthey	<u>1,880</u>	<u>0.40</u>
	Consumer Discretionary 4.16% (2022: 4.20%)		
238,858	Informa	1,654	0.35
2,437,407	ITV	2,018	0.43
702,339	Kingfisher	1,834	0.39
724,875	National Express	882	0.19
16,138	Next	1,061	0.23
352,263	Pearson	2,974	0.64
52,490	Persimmon	659	0.14
154,672	RELX	4,048	0.86
417,458	RM	293	0.06
873,883	Taylor Wimpey	1,039	0.22
102,225	Whitbread	<u>3,052</u>	<u>0.65</u>
		<u>19,514</u>	<u>4.16</u>
	Consumer Staples 0.56% (2022: 0.52%)		
136,279	Britvic	1,214	0.26
507,251	J Sainsbury	<u>1,413</u>	<u>0.30</u>
		<u>2,627</u>	<u>0.56</u>
	Financials 6.48% (2022: 7.82%)		
259,732	3i	4,375	0.93
524,056	abrdn	1,066	0.23
219,282	Ashmore	523	0.11
478,398	Aviva	1,934	0.41
585,542	Direct Line Insurance	805	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
227,695	Greencoat UK Wind	356	0.08
170,134	Intermediate Capital	2,069	0.44
380,853	Jupiter Fund Management	516	0.11
2,995,001	Lloyds Bank	1,428	0.31
38,790	London Stock Exchange	3,052	0.65
1,165,849	M&G	2,308	0.49
858,369	NatWest	2,263	0.48
277,617	Paragon Banking	1,444	0.31
460,845	Phoenix	2,518	0.54
170,808	Prudential	1,882	0.40
622,989	Schroders	2,865	0.61
82,763	St James's Place	1,002	0.21
		<u>30,406</u>	<u>6.48</u>
Health Care 3.32% (2022: 3.66%)			
70,416	AstraZeneca	7,909	1.69
943,795	ConvaTec	2,156	0.46
195,236	GSK	2,790	0.59
243,924	Smith & Nephew	2,737	0.58
		<u>15,592</u>	<u>3.32</u>
Industrials 2.51% (2022: 2.02%)			
601,537	DS Smith	1,891	0.40
43,834	Experian	1,166	0.25
1,206,955	Hays	1,345	0.29
75,934	Oxford Instruments	1,898	0.40
40,449	Renishaw	1,655	0.35
201,736	RS	1,844	0.39
54,586	Spectris	1,997	0.43
		<u>11,796</u>	<u>2.51</u>
Real Estate 0.64% (2022: 0.91%)			
1,328,799	Assura	649	0.14
96,427	Ethical Property ¹	48	0.01
372,030	Land Securities	2,309	0.49
		<u>3,006</u>	<u>0.64</u>
Technology 1.08% (2022: 1.01%)			
775,809	Moneysupermarket.com	1,932	0.41
402,209	Sage	3,117	0.67
		<u>5,049</u>	<u>1.08</u>
Telecommunications 1.06% (2022: 1.52%)			
1,611,005	BT	2,349	0.50
2,950,321	Vodafone	2,634	0.56
		<u>4,983</u>	<u>1.06</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 2.25% (2022: 2.88%)		
319,977	National Grid	3,507	0.75
54,748	Severn Trent	1,576	0.34
212,108	SSE	3,824	0.81
157,237	United Utilities	1,667	0.35
		<u>10,574</u>	<u>2.25</u>
	United States 30.28% (2022: 34.58%)		
	Consumer Discretionary 2.15% (2022: 1.99%)		
51,744	Aptiv	4,692	1.00
243,200	Enova Systems ²	-	-
11,314	Home Depot	2,700	0.58
27,130	Nike 'B'	2,690	0.57
		<u>10,082</u>	<u>2.15</u>
	Consumer Staples 0.22% (2022: 0.27%)		
15,472	McCormick Non-Voting Shares	1,041	0.22
	Financials 4.77% (2022: 5.49%)		
29,191	AON	7,439	1.59
38,413	Marsh & McLennan	5,171	1.10
54,355	Progressive	6,286	1.34
56,567	Walker & Dunlop	3,481	0.74
		<u>22,377</u>	<u>4.77</u>
	Health Care 2.49% (2022: 2.16%)		
99,360	Encompass Health	4,346	0.93
18,660	Humana	7,324	1.56
		<u>11,670</u>	<u>2.49</u>
	Industrials 5.91% (2022: 4.62%)		
31,938	Advanced Drainage Systems	2,174	0.46
21,668	Ferguson	2,308	0.49
26,526	Keysight Technologies	3,464	0.74
18,861	MasterCard	5,542	1.18
84,568	Wabtec	6,912	1.47
86,847	Xylem	7,352	1.57
		<u>27,752</u>	<u>5.91</u>
	Real Estate 1.76% (2022: 2.36%)		
25,465	Crown Castle International REIT	2,756	0.59
4,451	Equinix REIT	2,594	0.55
28,672	Prologis REIT	2,892	0.62
		<u>8,242</u>	<u>1.76</u>
	Technology 11.91% (2022: 15.59%)		
9,021	Atlassian 'A'	1,248	0.27
25,620	Autodesk	4,313	0.92
17,324	Cadence Design Systems	2,942	0.63
43,690	IPG Photonics	4,357	0.93
10,587	Lam Research	4,536	0.97

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
94,529	Microchip Technology	6,405	1.36
67,844	Microsoft	15,815	3.37
34,722	Nvidia	7,800	1.66
40,339	Texas Instruments	6,068	1.29
14,336	Workday 'A'	2,395	0.51
		<u>55,879</u>	<u>11.91</u>
	Telecommunications 1.07% (2022: 0.00%)		
42,950	T-Mobile USA	<u>5,029</u>	<u>1.07</u>
	Utilities 0.00% (2022: 2.10%)		
	Bonds 25.29% (2022: 14.41%)		
	Australia 0.49% (2022: 0.00%)		
	Fixed Rate Bond 0.20% (2022: 0.00%)		
EUR 1,080,000	Brambles Finance 4.25% 22/03/2031	<u>952</u>	<u>0.20</u>
	Variable Rate Bond 0.29% (2022: 0.00%)		
USD 1,750,000	Westpac Banking 5.405% 10/08/2033	<u>1,352</u>	<u>0.29</u>
	Belgium 0.04% (2022: 0.07%)		
	Fixed Rate Bond 0.04% (2022: 0.07%)		
EUR 300,000	VGP 2.25% 17/01/2030	<u>181</u>	<u>0.04</u>
	Canada 0.77% (2022: 0.13%)		
	Fixed Rate Bond 0.77% (2022: 0.13%)		
CAD 3,700,000	Canada (Government of) 2.25% 01/12/2029	2,129	0.45
USD 1,890,000	Toronto-Dominion Bank 4.456% 08/06/2032	<u>1,488</u>	<u>0.32</u>
		<u>3,617</u>	<u>0.77</u>
	Denmark 0.16% (2022: 0.23%)		
	Fixed Rate Bond 0.14% (2022: 0.20%)		
GBP 800,000	Orsted 2.50% 16/05/2033	<u>639</u>	<u>0.14</u>
	Variable Rate Bond 0.02% (2022: 0.03%)		
GBP 150,000	Orsted 2.50% 18/02/3021	<u>103</u>	<u>0.02</u>
	France 0.71% (2022: 0.42%)		
	Fixed Rate Bond 0.61% (2022: 0.28%)		
GBP 1,000,000	BNP Paribas 1.25% 13/07/2031	713	0.15
USD 400,000	BPCE 5.15% 21/07/2024	317	0.07
EUR 1,470,000	HIME 0.125% 16/09/2025	1,164	0.25
EUR 800,000	Téléperformance 3.75% 24/06/2029	<u>668</u>	<u>0.14</u>
		<u>2,862</u>	<u>0.61</u>
	Variable Rate Bond 0.10% (2022: 0.14%)		
EUR 600,000	BPCE 1.50% 13/01/2042	<u>447</u>	<u>0.10</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 1.09% (2022: 0.00%)		
	Fixed Rate Bond 1.09% (2022: 0.00%)		
EUR 1,700,000	Germany (Federal Republic of) 0.00% 15/03/2024	1,454	0.31
EUR 4,400,000	Germany (Federal Republic of) 1.70% 15/08/2032	3,683	0.78
		<u>5,137</u>	<u>1.09</u>
	Ireland 0.35% (2022: 0.00%)		
	Stepped Rate Bond 0.35% (2022: 0.00%)		
EUR 1,790,000	AIB 5.75% 16/02/2029	<u>1,625</u>	<u>0.35</u>
	Hong Kong 0.00% (2022: 0.09%)		
	Variable Rate Bond 0.00% (2022: 0.09%)		
	Italy 0.00% (2022: 0.09%)		
	Fixed Rate Bond 0.00% (2022: 0.09%)		
	Luxembourg 0.28% (2022: 0.06%)		
	Fixed Rate Bond 0.28% (2022: 0.06%)		
EUR 1,900,000	Logicor Financing 1.625% 15/07/2027	<u>1,315</u>	<u>0.28</u>
	Netherlands 0.38% (2022: 0.21%)		
	Fixed Rate Bond 0.28% (2022: 0.13%)		
EUR 1,510,000	Arcadis 4.875% 28/02/2028	<u>1,337</u>	<u>0.28</u>
	Variable Rate Bond 0.10% (2022: 0.08%)		
GBP 600,000	ING FRN 07/12/2028	<u>491</u>	<u>0.10</u>
	Sweden 0.00% (2022: 0.08%)		
	Variable Rate Bond 0.00% (2022: 0.08%)		
	United Kingdom 12.98% (2022: 7.79%)		
	Fixed Rate Bond 12.68% (2022: 7.51%)		
GBP 200,000	Accent Capital 2.625% 18/07/2049	132	0.03
GBP 450,000	Affordable Housing Finance 2.893% 11/08/2043	365	0.08
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	149	0.03
GBP 1,000,000	Anglian Water Services Financing 1.625% 10/08/2025	932	0.20
GBP 420,000	Annington Funding 4.75% 09/08/2033	371	0.08
GBP 420,000	Assura Financing 1.50% 15/09/2030	320	0.07
GBP 200,000	Assura Financing 3.00% 19/07/2028	177	0.04
GBP 820,000	Blend Funding 'B' 3.459% 21/09/2047	634	0.13
GBP 680,000	Dwr Cymru Financing 1.625% 31/03/2026	615	0.13
GBP 700,000	ENW Finance 4.893% 24/11/2032	686	0.15
GBP 740,000	Motability Operations 2.125% 18/01/2042	489	0.10
GBP 630,000	Motability Operations 4.875% 17/01/2043	622	0.13
GBP 300,000	Onward Pensions Trustee 2.125% 25/03/2053	165	0.03
GBP 1,150,000	Places For People Treasury 2.50% 26/01/2036	833	0.18
GBP 1,350,000	PRS Finance 1.50% 24/08/2034	1,013	0.22
GBP 200,000	PRS Finance 2.00% 23/01/2029	177	0.04
GBP 610,000	Severn Trent Water 5.25% 04/04/2036	606	0.13
GBP 1,580,000	Stonewater 1.625% 10/09/2036	<u>1,074</u>	<u>0.23</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,300,000	Thames Water Utilities Finance 3.50% 25/02/2028	1,199	0.25
GBP 600,000	THFC Funding No.3 5.20% 11/10/2043	594	0.13
GBP 8,210,000	UK Treasury 0.125% 31/01/2024	7,959	1.70
GBP 12,500,000	UK Treasury 0.25% 31/01/2025	11,694	2.49
GBP 2,200,000	UK Treasury 0.50% 22/10/2061	789	0.17
GBP 4,785,000	UK Treasury 0.625% 22/10/2050	2,194	0.47
GBP 4,895,000	UK Treasury 1.25% 22/10/2041	3,228	0.69
GBP 1,890,000	UK Treasury 1.50% 22/07/2047	1,187	0.25
GBP 6,500,000	UK Treasury 1.75% 07/09/2037	5,049	1.08
GBP 7,200,000	UK Treasury 3.75% 29/01/2038	7,153	1.52
GBP 3,843,000	UK Treasury 4.25% 07/12/2040	4,048	0.86
GBP 2,630,000	UK Treasury 4.25% 07/12/2046	2,774	0.59
GBP 1,240,000	University College London 1.625% 04/06/2061	633	0.13
GBP 950,000	Wellcome Trust Finance 1.50% 14/07/2071	403	0.09
GBP 1,370,000	Yorkshire Water Finance 1.75% 26/11/2026	1,215	0.26
		<u>59,479</u>	<u>12.68</u>
Variable Rate Bond 0.30% (2022: 0.28%)			
USD 1,780,000	HSBC 5.402% 11/08/2033	<u>1,410</u>	<u>0.30</u>
United States 8.04% (2022: 5.24%)			
Fixed Rate Bond 6.27% (2022: 5.01%)			
USD 1,789,000	Advanced Micro Devices 3.924% 01/06/2032	1,388	0.30
USD 1,250,000	Agilent Technologies 2.30% 12/03/2031	847	0.18
USD 851,000	Alexandria Real Estate Equities 4.75% 15/04/2035	644	0.14
USD 1,789,000	American Express 4.05% 03/05/2029	1,410	0.30
USD 450,000	Amgen 3.00% 22/02/2029	334	0.07
USD 317,000	Amgen 5.25% 02/03/2030	262	0.06
USD 402,000	Amgen 5.25% 02/03/2033	334	0.07
USD 117,000	Amgen 5.65% 02/03/2053	98	0.02
USD 263,000	Ardagh Metal Packaging Finance USA 6.00% 15/06/2027	211	0.05
USD 650,000	Bank of America 4.45% 03/03/2026	513	0.11
USD 1,200,000	Broadcom 3.469% 15/04/2034	797	0.17
USD 436,000	Centene 4.25% 15/12/2027	336	0.07
USD 1,000,000	Eli Lilly 4.70% 27/02/2033	829	0.18
USD 645,000	Eli Lilly 4.875% 27/02/2053	536	0.11
USD 1,350,000	Global Payments 1.2% 01/03/2026	970	0.21
USD 650,000	Hasbro 3.90% 19/11/2029	478	0.10
USD 680,000	Hasbro 5.1% 15/05/2044	480	0.10
USD 1,380,000	HCA 2.375% 15/07/2031	900	0.19
USD 950,000	JPMorgan Chase 2.95% 01/10/2026	725	0.15
USD 2,012,000	Kenvue 4.90% 22/03/2033	1,681	0.36
USD 2,550,000	Marvell Technology 2.95% 15/04/2031	1,721	0.37
USD 1,950,000	Moody's 4.25% 08/08/2032	1,514	0.32
USD 300,000	MSCI 3.625% 01/11/2031	207	0.04
EUR 1,500,000	Netflix 3.625% 15/05/2027	1,305	0.28
USD 884,000	Sun Communities Operating 5.70% 15/01/2033	715	0.15
USD 464,000	Trane Technologies Financing 5.25% 03/03/2033	388	0.08
USD 1,300,000	UnitedHealth 3.70% 15/05/2027	1,028	0.22
USD 1,300,000	UnitedHealth 4.20% 15/05/2032	1,029	0.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 5,260,000	US Treasury 2.375% 15/11/2049	3,273	0.70
USD 1,610,000	US Treasury 2.75% 15/02/2024	1,280	0.27
USD 2,045,000	US Treasury 3.50% 15/02/2033	1,655	0.35
USD 1,450,000	Verizon Communications 1.45% 20/03/2026	1,077	0.23
USD 759,000	Verizon Communications 3.55% 22/03/2051	467	0.10
		<u>29,432</u>	<u>6.27</u>
	Variable Rate Bond 1.77% (2022: 0.23%)		
USD 2,689,000	Bank of America 3.419% 20/12/2028	2,022	0.43
USD 1,987,000	Bank of America 4.271% 23/07/2029	1,545	0.33
USD 3,400,000	JPMorgan Chase 2.956% 13/05/2031	2,375	0.51
USD 1,916,000	PNC Financial Services 5.068% 24/01/2034	1,528	0.33
USD 1,050,000	Truist Financial 4.26% 28/07/2026	818	0.17
		<u>8,288</u>	<u>1.77</u>
	Investment assets	453,702	96.69
	Other net assets	15,530	3.31
	Total net assets	469,232	100.00

¹ Manually priced securities

² Suspended or delisted securities

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

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

Statement of total return for the year ended 31 March 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(16,537)		16,873
Revenue	3	11,192		7,545	
Expenses	4	(2,728)		(2,448)	
Interest payable and similar charges	5	-		(2)	
Net revenue before taxation		8,464		5,095	
Taxation	6	(336)		(284)	
Net revenue after taxation			8,128		4,811
Total return before distributions			(8,409)		21,684
Distributions	7		(8,128)		(4,824)
Change in net assets attributable to shareholders from investment activities			(16,537)		16,860

Statement of change in net assets attributable to shareholders for the year ended 31 March 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		448,311		373,612
Amounts receivable on issue of shares	53,877		90,305	
Amounts payable on cancellation of shares	(24,547)		(37,290)	
		29,330		53,015
Change in net assets attributable to shareholders from investment activities		(16,537)		16,860
Retained distributions on accumulation shares		8,128		4,824
Closing net assets attributable to shareholders		469,232		448,311

Balance sheet as at 31 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		453,702	417,551
Current assets:			
Debtors	8	3,220	3,977
Cash and bank balances	9	13,166	27,214
Total assets		470,088	448,742
Liabilities:			
Creditors:			
Other creditors	10	856	431
Total liabilities		856	431
Net assets attributable to shareholders		469,232	448,311

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Forward currency contracts	12	4
Non-derivative securities	(17,098)	16,801
Other currency gains	553	71
Transaction costs	(4)	(3)
Net capital (losses)/gains	(16,537)	16,873

3 Revenue

	2023 £000	2022 £000
Bank interest	474	5
Interest on debt securities	2,577	1,163
Overseas dividends	2,780	2,240
Overseas REIT revenue	224	165
UK dividends	4,930	3,825
UK REIT revenue - PID	195	125
UK REIT revenue - non PID	12	22
Total revenue	11,192	7,545

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,301	2,043
GAC*	375	353
	<u>2,676</u>	<u>2,396</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	28	28
Safe custody fees	18	20
	<u>46</u>	<u>48</u>
Other expenses:		
Professional fees	6	4
	<u>6</u>	<u>4</u>
Total expenses	2,728	2,448

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,354 (2022: £9,393).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	-	2
Total interest payable and similar charges	-	2

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Deferred tax (note 6c)	-	(3)
Overseas withholding tax	336	287
Total tax (note 6b)	336	284

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue before taxation	8,464	5,095
Corporation tax at 20% (2022: 20%)	1,693	1,019
Effects of:		
Double tax relief	(7)	(3)
Overseas withholding tax	336	287
Overseas dividends	(556)	(448)
UK dividends*	(988)	(769)
Unused management expenses	(142)	198
Tax charge for the year (note 6a)	336	284

* 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

	2023 £000	2022 £000
Provision at start of year	-	3
Deferred tax charge for year (note 6a)	-	(3)
Provision at end of year	-	-

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 £56,142 (2022: £197,777) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2023 £000	2022 £000
Interim accumulation	4,133	2,805
Final accumulation	3,995	2,019
Total distributions	8,128	4,824
Net revenue after taxation	8,128	4,811
Revenue shortfall	-	13
Total distributions	8,128	4,824

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

8 Debtors

	2023 £000	2022 £000
Accrued revenue	2,065	1,457
Amounts receivable for issue of shares	1,009	2,429
Corporation tax recoverable	-	6
Overseas withholding tax reclaimable	146	85
Total debtors	3,220	3,977

9 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	13,166	27,214
Total cash and bank balances	13,166	27,214

10 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	205	179
Accrued Depositary's fee	4	6
Accrued other expenses	35	34
Amounts payable for cancellation of shares	8	13
Purchases awaiting settlement	604	199
Total other creditors	856	431

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. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

Notes to the financial statements (continued)

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 33 and 34 and notes 4, 8 and 10 on pages 35 to 37 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 (2022: nil).

13 Shareholders' funds

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

	2023 %	2022 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 20 to 22. The distribution per share class is given in the Distribution tables on page 45. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class A accumulation	Class E accumulation	Class I accumulation	Class Z accumulation
Opening number of shares	3,547,511	769,023	86,497,964	32,069,652
Issues during the year	2,404,634	255,409	15,386,051	-
Cancellations during the year	(1,093,343)	(55,371)	(4,948,205)	(1,412,981)
Shares converted during the year	(604,048)	55,321	471,439	-
Closing shares in issue	4,254,754	1,024,382	97,407,249	30,656,671

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2023 (2022: nil).

2023

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

2022

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

Notes to the financial statements (continued)

15 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2023			
Currency			
Australian dollar	788	-	788
Canadian dollar	16,450	78	16,528
Euro	42,121	268	42,389
Hong Kong dollar	6,154	-	6,154
Japanese yen	24,645	138	24,783
Norwegian krone	-	5	5
UK sterling	171,138	14,522	185,660
US dollar	192,406	519	192,925
Total	453,702	15,530	469,232
	Investment assets £000	Other net assets £000	Total net assets £000
2022			
Currency			
Australian dollar	670	-	670
Canadian dollar	16,088	67	16,155
Euro	30,309	107	30,416
Hong Kong dollar	5,772	-	5,772
Japanese yen	20,683	165	20,848
Norwegian krone	-	8	8
Taiwan dollar	7,331	27	7,358
UK sterling	150,436	30,131	180,567
US dollar	186,262	255	186,517
Total	417,551	30,760	448,311

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £283,571,743 (2022: £267,743,830). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £28,357,174 (2022: £26,774,383).

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2023				
Australian dollar	-	-	788	788
Canadian dollar	29	2,129	14,369	16,527
Euro	2,073	12,059	28,257	42,389
Hong Kong dollar	-	-	6,154	6,154
Japanese yen	-	-	24,784	24,784
Norwegian krone	-	-	5	5
UK sterling	13,685	60,830	112,001	186,516
US dollar	11,096	29,932	151,897	192,925
Total	26,883	104,950	338,255	470,088

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk (continued)

2022	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Australian dollar	-	-	670	670
Canadian dollar	30	587	15,537	16,154
Euro	1,607	4,489	24,320	30,416
Hong Kong dollar	-	-	5,772	5,772
Japanese yen	16	-	20,832	20,848
Norwegian krone	-	-	8	8
Taiwan dollar	-	-	7,358	7,358
UK sterling	28,595	33,313	119,090	180,998
US dollar	1,160	22,053	163,305	186,518
Total	31,408	60,442	356,892	448,742

2023	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	-	-	856	856
Total	-	-	856	856

2022	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	-	-	431	431
Total	-	-	431	431

Credit ratings

	Market value £000	Percentage of total net assets %
2023		
Investments		
Investment grade (AAA - BBB)	118,145	25.18
Below investment grade (BB and below)	521	0.11
Total debt securities	118,666	25.29
Equities	335,036	71.40
Investment assets including investment liabilities	453,702	96.69
Other net assets	15,530	3.31
Total net assets	469,232	100.00

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2022		
Investments		
Investment grade (AAA - BBB)	63,504	14.16
Below investment grade (BB and below)	1,132	0.25
Total debt securities	64,636	14.41
Equities	352,915	78.73
Investment assets including investment liabilities	417,551	93.14
Other net assets	30,760	6.86
Total net assets	448,311	100.00

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Other creditors	-	856	-	-
Total	-	856	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Other creditors	-	431	-	-
Total	-	431	-	-

Notes to the financial statements (continued)

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	394,536*	-	381,813*	-
Level 2	59,118	-	35,672	-
Level 3	48	-	66	-
	453,702	-	417,551	-

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £59,548,601 as at 31 March 2023 (2022: £28,964,340).

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment Risk team. The EPC meets on a monthly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The asset included within level 3 is an illiquid security which has been valued by the EPC at their best estimate of fair value. The Ethical Property holding has been valued using last traded price on the Bulletin Board of Ethex website. The price used has been affirmed against the most relevant price available subsequent to the year end, to confirm that it is an appropriate valuation. The ACD has assessed trading volumes for this asset and considers it reasonable that the market price used for this asset could be achieved.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Debt securities	147,583	44,855	85,108	37,419
Equities	63,165	73,810	71,639	25,955
Trades in the year before transaction costs	210,748	118,665	156,747	63,374
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	15	16	18	5
Total commissions	15	16	18	5
Taxes				
Debt securities	-	-	-	-
Equities	68	137	18	-
Total taxes	68	137	18	-
Other expenses				
Debt securities	-	-	-	-
Equities	6	5	1	-
Total other expenses	6	5	1	-
Total transaction costs	89	158	37	5
Total net trades in the year after transaction costs	210,837	118,823	156,710	63,369

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	0.02	0.02	0.03	0.02
Taxes				
Debt securities	-	-	-	-
Equities	0.11	0.19	0.03	-
Other expenses				
Debt securities	-	-	-	-
Equities	0.01	0.01	-	-

	2023	2022
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.02	0.03
Other expenses	-	-
Total costs	0.03	0.04

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £1,184,548 (2022: £1,643,889).

There were direct transaction costs associated with derivatives in the year of nil (2022: nil).

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

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

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

The portfolio dealing spread as at 31 March 2023 was 0.14% (2022: 0.13%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 March 2023 (in pence per share)

Interim dividend distribution (accounting date 30 September 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A accumulation			
Group 1	1.0467	1.0467	0.2638
Group 2	1.0467	1.0467	0.2638
Class E accumulation			
Group 1	1.6380	1.6380	0.9111
Group 2	1.6380	1.6380	0.9111
Class I accumulation			
Group 1	2.3704	2.3704	1.5918
Group 2	2.3704	2.3704	1.5918
Class Z accumulation			
Group 1	5.7778	5.7778	4.6219
Group 2	5.7778	5.7778	4.6219

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

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A accumulation			
Group 1	1.4927	1.4927	-
Group 2	1.4927	1.4927	-
Class E accumulation			
Group 1	1.6841	1.6841	0.3766
Group 2	1.6841	1.6841	0.3766
Class I accumulation			
Group 1	2.3981	2.3981	1.0145
Group 2	2.3981	2.3981	1.0145
Class Z accumulation			
Group 1	5.1479	5.1479	3.5497
Group 2	5.1479	5.1479	3.5497

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

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

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

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

Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Mar 22 -	31 Mar 20 -	31 Mar 18 -	1 Aug 91 -
	31 Mar 23	31 Mar 23	31 Mar 23	31 Mar 23
	%	%	%	%
Class I accumulation (Net)	(3.9)	53.8	79.7	1,320.7
MSCI World Index	(0.5)	60.4	71.0	1,433.5
IA Global Sector	(2.8)	47.8	50.6	893.7

Discrete performance

	31 Mar 22 -	31 Mar 21 -	31 Mar 20 -	31 Mar 19 -	31 Mar 18 -
	31 Mar 23	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19
	%	%	%	%	%
Class I accumulation (Net)	(3.9)	11.0	44.2	7.2	9.0
MSCI World Index	(0.5)	15.9	39.1	(5.3)	12.5
IA Global Sector	(2.8)	8.1	40.6	(6.3)	8.7

Source: Morningstar

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI World Index

Index usage: Comparator

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Global Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2023

Largest purchases	£000	Largest sales	£000
T-Mobile USA	41,126	Evoqua Water Technologies	66,014
Keysight Technologies	34,546	Taiwan Semiconductor Manufacturing	44,970
Keyence	33,555	Avalara	30,956
Xylem	22,399	Autodesk	26,403
Workday 'A'	20,998	Zendesk	21,025
Humana	19,632	Adobe	20,868
Knorr-Bremse	15,167	Nintendo	20,069
Microchip Technology	14,186	Atlassian 'A'	16,138
Shimadzu	11,803	Cadence Design Systems	15,700
DS Smith	10,933	Nvidia	13,017
Total purchases	375,513	Total sales	365,964

Investment review

The fund fell 3.9% based on Class I accumulation (Net) over the year under review, compared with a fall of 0.5% in the MSCI World Index and a fall of 2.8% in the IA Global Sector peer group benchmark.

The MSCI World Index's essentially flat return belied the volatility of financial markets during the reporting year. At the macroeconomic level, 2022 was dominated by multi-decade high inflation, tightening financial conditions and the tragedy and dislocations of the Ukraine conflict.

Against this backdrop, sectors with defensive characteristics or exposure to rising commodity prices performed strongly for much of the year. But while many of 2022's macroeconomic themes persisted into the start of 2023, slowing interest rate hikes led to a reversal in sector and style performance. Secular growth stocks finished strongly, with some sectors, such as technology, reversing the large drawdowns seen earlier in the years. Investors largely brushed off the failure of two US regional banks in March, with most of the damage contained to banking and real estate stocks. Our strategy has avoided banking companies for several years and the fund felt no direct consequence of these issues.

Despite volatile financial conditions, the key investment trends of decarbonisation, electrification and digitisation continued to gain momentum. The biggest tailwind came from US Congress passing the Inflation Reduction Act. The act aims to control inflation and put the US economy on a pathway to net zero greenhouse gas emissions through unprecedented investments in clean energy, energy efficiency, electric vehicle adoption and localised supply chains. In our view, it provides multi-decade opportunities for companies aligned with our sustainable investment themes. It has also sparked further legislation from other governments such as the European Union, which tightened several aspects of its Green Deal.

The fund's zero weighting in energy stocks, which are excluded from our investment universe, was the greatest headwind to relative performance. Selection in industrials were detrimental and offset the benefits of the fund's overweight exposure to the sector. Selection in financials, primarily through insurance companies and zero exposure to banks, proved beneficial. The fund's underweight exposure to communication services and consumer discretionary stocks was also positive. In the latter, zero weightings in Amazon and Tesla were helpful.

Notable contributors included insurer Progressive, water services company Xylem and semiconductor firm Microchip Technology. Progressive's analytics technology continued to deliver better underwriting results than its peers. This allowed Progressive to provide essential financial protection at better prices. Xylem's earnings consistently beat expectations and supply chain issues in its digital segment eased. We expected the company's planned acquisition of Evoqua Water Technologies, a leader in water decontamination, to further its product range and its status as a key enabler of safe and efficient water supplies. Microchip Technology delivered several strong operating updates. For example, the firm's record revenue and strong free-cash-flow generation in the fourth quarter of 2022 allowed it to cut debt and raise the first-quarter dividend. Microchip Technology's microcontrollers enable innovation and greater efficiency in several high-growth markets that are less vulnerable to a weakening economy.

Key detractors included real estate financing business Walker & Dunlop, productivity software company Atlassian and accounting software-as-a-service provider Bill.com. Walker & Dunlop fell with other real estate-focused companies as higher interest rates affected property values and reduced new mortgage issuance. We continued to value the firm's position as a leader in US multi-family lending. Atlassian's shares were caught up in the style rotation as well as a cut in forward guidance. We continued to appreciate the business, although we reduced the fund's position as we prioritised companies with near-term cash-flow strength. Bill.com's shares underperformed due to slowing growth in its core business.

New purchases included T-Mobile USA, Workday, Keyence and Keysight Technologies. T-Mobile USA is a leader in global communication services and is expected to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based software, focused on financial, human capital and analytics applications. Keyence has benefited from trends around reshoring (the return of manufacturing or operations to a home country) and factory automation. In addition, it has benefited from its exposure to the tailwinds of electrification and digitisation.

The fund sold Taiwan Semiconductor Manufacturing on geopolitical concerns and what we viewed as a risk to its return on capital as it invested in new manufacturing capacity in the US and Europe. We exited Bill.com due to worries about slowing growth in its core business and its liberal use of stock-based compensation. Other software sales included Adobe, Avalara and Zendesk, with the latter two taken private. We also sold Evoqua Water Technologies, after it accepted Xylem's takeover bid.

While we ascribe to the view that monetary tightening has likely run its course, we are cautious about the prospect of a material reversal. Ongoing dislocations in global commodity markets, the reopening of the Chinese economy and the re-orientation of global supply chains could lead to persistent inflation, despite weaker economic growth. Therefore, we are prioritising resilience, with a focus on cash-flow generation, balance sheet strength and reasonable valuations. Despite our caution on the near-term macroeconomic outlook, we are constructive on the merits of investing in well-managed businesses with strong franchises and exposure to secular trends. Equities are one of the better asset classes to invest in during periods of inflation, and we still see plenty of stock-specific opportunities in relation to the sustainable investment themes we follow.

Comparative tables for the year ended 31 March 2023

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	495.25	459.22	314.65
Return before operating charges*	(4.18)	44.67	151.75
Operating charges	(8.08)	(8.64)	(7.18)
Return after operating charges*	(12.26)	36.03	144.57
Distributions on income shares	-	-	-
Closing net asset value per share	482.99	495.25	459.22
* after direct transaction costs of:	0.11	0.09	0.09

Performance

Return after charges	(2.48%)	7.85%	45.95%
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Other information

Closing net asset value (£000s)	146,325	159,229	151,805
Closing number of shares	30,295,425	32,151,323	33,056,981
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	509.40	552.30	482.20
Lowest share price (pence)	417.80	450.50	299.80

	Class E income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	501.18	462.41	315.44
Return before operating charges*	(4.18)	44.98	152.41
Operating charges	(5.82)	(6.21)	(5.17)
Return after operating charges*	(10.00)	38.77	147.24
Distributions on income shares	(0.50)	-	(0.27)
Closing net asset value per share	490.68	501.18	462.41
* after direct transaction costs of:	0.12	0.09	0.09

Performance

Return after charges	(2.00%)	8.39%	46.68%
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Other information

Closing net asset value (£000s)	52,024	55,236	49,212
Closing number of shares	10,602,422	11,021,118	10,642,606
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	516.50	558.10	485.00
Lowest share price (pence)	423.30	453.90	300.60

Comparative tables (continued)

Class G accumulation

	2023 (pence per share)	21/02/22 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	105.34	100.00 ¹
Return before operating charges*	(0.87)	5.42
Operating charges	(0.74)	(0.08)
Return after operating charges*	(1.61)	5.34
Distributions on accumulation shares	(0.51)	(0.08)
Retained distributions on accumulation shares	0.51	0.08
Closing net asset value per share	103.73	105.34
* after direct transaction costs of:	0.02	0.02

Performance

Return after charges	(1.53%)	5.34%
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Other information

Closing net asset value (£000s)	1,006	58
Closing number of shares	969,374	55,525
Operating charges	0.74%	0.75%
Direct transaction costs	0.02%	0.02%

Prices

Highest share price (pence)	108.70	107.80
Lowest share price (pence)	89.04	97.03

¹ Class G accumulation launched on 21 February 2022 and this is the first published price.

Class G income

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	537.10	494.33	336.78
Return before operating charges*	(4.51)	48.12	162.71
Operating charges	(3.76)	(4.05)	(3.31)
Return after operating charges*	(8.27)	44.07	159.40
Distributions on income shares	(2.77)	(1.30)	(1.85)
Closing net asset value per share	526.06	537.10	494.33
* after direct transaction costs of:	0.12	0.09	0.10

Performance

Return after charges	(1.54%)	8.92%	47.33%
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Other information

Closing net asset value (£000s)	31,389	32,492	24,199
Closing number of shares	5,966,768	6,049,582	4,895,194
Operating charges	0.74%	0.75%	0.74%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	554.50	597.50	518.50
Lowest share price (pence)	454.10	485.50	320.70

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	564.87	519.18	352.62
Return before operating charges*	(4.56)	50.52	170.59
Operating charges	(4.55)	(4.83)	(4.03)
Return after operating charges*	(9.11)	45.69	166.56
Distributions on accumulation shares	(2.34)	(0.80)	(1.32)
Retained distributions on accumulation shares	2.34	0.80	1.32
Closing net asset value per share	555.76	564.87	519.18
* after direct transaction costs of:	0.13	0.10	0.10
Performance			
Return after charges	(1.61%)	8.80%	47.23%
Other information			
Closing net asset value (£000s)	1,125,269	1,093,119	749,627
Closing number of shares	202,472,448	193,518,298	144,385,624
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (pence)	582.90	628.30	544.10
Lowest share price (pence)	477.40	509.80	336.00
	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	536.69	493.98	336.55
Return before operating charges*	(4.48)	48.06	162.61
Operating charges	(4.31)	(4.59)	(3.79)
Return after operating charges*	(8.79)	43.47	158.82
Distributions on income shares	(2.30)	(0.75)	(1.39)
Closing net asset value per share	525.60	536.69	493.98
* after direct transaction costs of:	0.12	0.09	0.10
Performance			
Return after charges	(1.64%)	8.80%	47.19%
Other information			
Closing net asset value (£000s)	333,133	406,906	334,416
Closing number of shares	63,381,783	75,817,116	67,698,534
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (pence)	553.90	596.90	518.00
Lowest share price (pence)	453.60	485.10	320.50

Comparative tables (continued)

	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	793.62	723.78	487.77
Return before operating charges*	(6.14)	70.40	236.46
Operating charges	(0.53)	(0.56)	(0.45)
Return after operating charges*	(6.67)	69.84	236.01
Distributions on accumulation shares	(9.34)	(7.47)	(7.19)
Retained distributions on accumulation shares	9.34	7.47	7.19
Closing net asset value per share	786.95	793.62	723.78
* after direct transaction costs of:	0.18	0.14	0.14

Performance

Return after charges	(0.84%)	9.65%	48.39%
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Other information

Closing net asset value (£000s)	151,104	164,164	160,051
Closing number of shares	19,201,035	20,685,308	22,113,142
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	821.50	880.60	757.20
Lowest share price (pence)	671.90	711.40	464.80

	Class A Euro (hedged) accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,442.24	1,361.52	979.81
Return before operating charges*	13.85	106.15	401.76
Operating charges	(23.80)	(25.43)	(20.05)
Return after operating charges*	(9.95)	80.72	381.71
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,432.29	1,442.24	1,361.52
* after direct transaction costs of:	0.34	0.26	0.26

Performance

Return after charges (Share class base currency)	(0.69%)	5.93%	38.96%
Return after charges (Share class currency hedged)	(4.49%)	6.78%	44.35%

Other information

Closing net asset value (£000s)	1,068	1,265	2,194
Closing number of shares	74,573	87,741	161,102
Operating charges	1.73%	1.73%	1.72%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (Euro cents)	1,743.00	1,910.00	1,682.00
Lowest share price (Euro cents)	1,435.00	1,566.00	1,055.00

Comparative tables (continued)

	Class A Euro accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	44,084.51	40,879.56	28,013.86
Return before operating charges*	(375.51)	3,973.58	13,492.26
Operating charges	(718.75)	(768.63)	(626.56)
Return after operating charges*	(1,094.26)	3,204.95	12,865.70
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	42,990.25	44,084.51	40,879.56
* after direct transaction costs of:	10.19	7.77	8.01
Performance			
Return after charges	(2.48%)	7.84%	45.93%
Other information			
Closing net asset value (£000s)	1,627	2,634	4,301
Closing number of shares	3,785	5,976	10,522
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	53,590.00	58,340.00	48,840.00
Lowest share price (Euro cents)	43,480.00	46,590.00	30,420.00
	Class I Euro (hedged) accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,161.17	2,958.38	2,109.24
Return before operating charges*	31.94	228.96	872.25
Operating charges	(24.56)	(26.17)	(23.11)
Return after operating charges*	7.38	202.79	849.14
Distributions on accumulation shares	(28.21)	(1.64)	(8.17)
Retained distributions on accumulation shares	28.21	1.64	8.17
Closing net asset value per share	3,168.55	3,161.17	2,958.38
* after direct transaction costs of:	0.73	0.56	0.62
Performance			
Return after charges (Share class base currency)	0.23%	6.85%	40.26%
Return after charges (Share class currency hedged)	(3.60%)	7.71%	45.70%
Other information			
Closing net asset value (£000s)	1,376	1,543	8,944
Closing number of shares	43,415	48,800	302,338
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	3,835.01	4,175.38	3,646.94
Lowest share price (Euro cents)	3,150.82	3,403.97	2,270.11

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

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.

	2023	2022
	%	%
Class A income	1.73	1.73
Class E income	1.23	1.23
Class G accumulation	0.74	0.75 ¹
Class G income	0.74	0.75
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07
Class A Euro (hedged) accumulation	1.73	1.73
Class A Euro accumulation	1.73	1.73
Class I Euro (hedged) accumulation	0.82	0.82

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

¹ Class G accumulation launched on 21 February 2022. An annualised OCF rate has been disclosed in the prior year comparative.

Risk and reward profile

The fund currently has 10 types of share classes in issue: A income, E income, G accumulation, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation, A Euro accumulation and I Euro (hedged) accumulation.

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



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

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

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

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

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

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

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

* Class A Euro (hedged) accumulation launched on 26 October 2018, Class E income launched on 8 July 2019 and Class G accumulation launched on 21 February 2022. As these share classes do not have a five year history, a synthetic history has been created for A Euro (hedged) accumulation and G accumulation using the fund's relevant sector average and for E income using the A income share class, respectively.

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.85% (2022: 96.12%)		
	Australia 0.34% (2022: 0.27%)		
	Health Care 0.34% (2022: 0.27%)		
2,271,595	Nanosonics	6,189	0.34
	Canada 6.13% (2022: 6.30%)		
	Financials 2.57% (2022: 2.72%)		
410,780	Intact Financial	47,398	2.57
	Utilities 3.56% (2022: 3.58%)		
1,682,635	Boralex 'A'	41,298	2.24
2,773,230	Innergex Renewable Energy	24,279	1.32
		65,577	3.56
	China 0.21% (2022: 0.39%)		
	Information Technology 0.21% (2022: 0.39%)		
10,424,111	Linklogis	3,888	0.21
	France 5.20% (2022: 4.11%)		
	Industrials 5.20% (2022: 4.11%)		
621,311	Legrand	45,901	2.49
371,659	Schneider Electric	50,042	2.71
		95,943	5.20
	Germany 2.91% (2022: 2.28%)		
	Consumer Discretionary 0.92% (2022: 1.11%)		
118,992	Adidas	16,977	0.92
	Industrials 1.99% (2022: 1.17%)		
683,054	Knorr-Bremse	36,646	1.99
	Hong Kong 2.29% (2022: 1.78%)		
	Financials 2.29% (2022: 1.78%)		
4,974,500	AIA	42,334	2.29
	Ireland 2.36% (2022: 1.89%)		
	Healthcare 2.36% (2022: 1.89%)		
251,822	ICON	43,501	2.36
	Japan 9.33% (2022: 8.18%)		
	Communication Services 1.02% (2022: 2.41%)		
604,600	Nintendo	18,844	1.02
	Consumer Discretionary 1.70% (2022: 1.59%)		
225,900	Shimano	31,347	1.70
	Industrials 0.52% (2022: 1.12%)		
231,700	Nidec	9,638	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 6.09% (2022: 3.06%)		
98,400	Keyence	38,515	2.09
686,600	Murata Manufacturing	33,542	1.82
1,605,900	Shimadzu	40,206	2.18
		<u>112,263</u>	<u>6.09</u>
	Netherlands 3.90% (2022: 3.24%)		
	Industrials 1.91% (2022: 1.46%)		
344,026	Wolters Kluwer	<u>35,170</u>	<u>1.91</u>
	Information Technology 1.99% (2022: 1.78%)		
66,675	ASML	<u>36,627</u>	<u>1.99</u>
	Switzerland 2.54% (2022: 2.05%)		
	Information Technology 2.54% (2022: 2.05%)		
441,567	TE Connectivity	<u>46,823</u>	<u>2.54</u>
	Taiwan 0.00% (2022: 2.94%)		
	Information Technology 0.00% (2022: 2.94%)		
	United Kingdom 3.98% (2022: 2.90%)		
	Materials 1.85% (2022: 1.17%)		
10,868,635	DS Smith	<u>34,160</u>	<u>1.85</u>
	Utilities 2.13% (2022: 1.73%)		
2,184,102	SSE	<u>39,379</u>	<u>2.13</u>
	United States 59.02% (2022: 59.79%)		
	Communication Services 2.18% (2022: 0.00%)		
343,126	T-Mobile USA	<u>40,175</u>	<u>2.18</u>
	Consumer Discretionary 4.20% (2022: 3.43%)		
399,814	Aptiv	36,258	1.97
86,628	Home Depot	20,674	1.12
206,886	Nike 'B'	20,510	1.11
		<u>77,442</u>	<u>4.20</u>
	Consumer Staples 0.46% (2022: 0.50%)		
127,027	McCormick Non-Voting Shares	<u>8,550</u>	<u>0.46</u>
	Financials 9.47% (2022: 9.68%)		
216,784	AON	55,248	2.99
305,650	Marsh & McLennan	41,149	2.23
447,845	Progressive	51,791	2.81
431,086	Walker & Dunlop	26,525	1.44
		<u>174,713</u>	<u>9.47</u>
	Health Care 4.80% (2022: 3.47%)		
751,507	Encompass Health	32,870	1.78
141,780	Humana	55,652	3.02
		<u>88,522</u>	<u>4.80</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 7.14% (2022: 8.38%)			
255,149	Advanced Drainage Systems	17,371	0.94
681,730	Wabtec	55,721	3.02
693,700	Xylem	58,724	3.18
		<u>131,816</u>	<u>7.14</u>
Information Technology 27.38% (2022: 30.21%)			
65,370	Atlassian 'A'	9,048	0.49
199,173	Autodesk	33,528	1.82
138,402	Cadence Design Systems	23,507	1.27
336,419	IPG Photonics	33,548	1.82
268,379	Keysight Technologies	35,042	1.90
78,045	Lam Research	33,437	1.81
146,807	MasterCard	43,138	2.34
736,385	Microchip Technology	49,896	2.71
505,594	Microsoft	117,855	6.39
264,784	Nvidia	59,480	3.22
314,685	Texas Instruments	47,341	2.57
114,507	Workday 'A'	19,128	1.04
		<u>504,948</u>	<u>27.38</u>
Real Estate 3.39% (2022: 4.12%)			
189,384	Crown Castle International REIT	20,497	1.11
32,465	Equinix REIT	18,916	1.03
228,676	Prologis REIT	23,066	1.25
		<u>62,479</u>	<u>3.39</u>
Derivatives 0.00% (2022: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (2022: 0.00%)¹			
Buy EUR 19,673 : Sell GBP 17,345 April 2023 ²		-	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)¹			
Buy EUR 15,081 : Sell GBP 13,244 April 2023 ²		-	-
Buy EUR 19,568 : Sell GBP 17,184 April 2023 ²		-	-
Buy EUR 30,741 : Sell GBP 27,121 April 2023 ²		-	-
Buy EUR 23,666 : Sell GBP 20,879 April 2023 ²		-	-
Buy EUR 20,571 : Sell GBP 18,174 April 2023 ²		-	-
Buy EUR 15,918 : Sell GBP 14,063 April 2023 ²		-	-
Buy EUR 1,203,442 : Sell GBP 1,063,920 April 2023		(6)	-
Buy EUR 1,549,124 : Sell GBP 1,369,526 April 2023		(7)	-
Buy GBP 22,041 : Sell EUR 25,178 April 2023 ²		-	-
Buy GBP 17,198 : Sell EUR 19,645 April 2023 ²		-	-
Buy GBP 19,148 : Sell EUR 21,639 April 2023 ²		-	-
Buy GBP 14,897 : Sell EUR 16,835 April 2023 ²		-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) <small>(continued)</small>			
	Buy GBP 21,658 : Sell EUR 24,465 April 2023 ²	-	-
	Buy GBP 27,777 : Sell EUR 31,376 April 2023 ²	-	-
		(13)	-
	Investment assets including investment liabilities	1,811,336	98.21
	Other net assets	32,985	1.79
	Total net assets	1,844,321	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

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

Statement of total return for the year ended 31 March 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(39,303)		124,528
Revenue	3	25,812		19,759	
Expenses	4	(15,631)		(15,449)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		10,180		4,310	
Taxation	6	(2,556)		(2,117)	
Net revenue after taxation			7,624		2,193
Total return before distributions			(31,679)		126,721
Distributions	7		(8,302)		(3,571)
Change in net assets attributable to shareholders from investment activities			(39,981)		123,150

Statement of change in net assets attributable to shareholders for the year ended 31 March 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,916,646		1,484,749
Amounts receivable on issue of shares	202,705		428,321	
Amounts payable on cancellation of shares	(241,560)		(122,509)	
		(38,855)		305,812
Change in net assets attributable to shareholders from investment activities		(39,981)		123,150
Retained distributions on accumulation shares		6,510		2,935
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		1,844,321		1,916,646

Balance sheet as at 31 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		1,811,349	1,842,281
Current assets:			
Debtors	8	3,530	8,996
Cash and bank balances	9	36,592	76,082
Total assets		1,851,471	1,927,359
Liabilities:			
Investment liabilities		13	1
Creditors:			
Distributions payable		525	21
Other creditors	10	6,612	10,691
Total liabilities		7,150	10,713
Net assets attributable to shareholders		1,844,321	1,916,646

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Forward currency contracts	(62)	4
Forward currency contracts on hedged share classes	168	104
Non-derivative securities	(40,453)	124,423
Other currency gains	1,048	1
Transaction costs	(4)	(4)
Net capital (losses)/gains	(39,303)	124,528

3 Revenue

	2023 £000	2022 £000
Bank interest	797	41
Overseas dividends	19,401	15,951
Overseas REIT revenue	1,685	1,189
UK dividends	3,929	2,578
Total revenue	25,812	19,759

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13,646	13,443
GAC*	1,832	1,833
	15,478	15,276
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	68	74
Safe custody fees	85	99
	153	173
Total expenses	15,631	15,449

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £13,503 (2022: £12,249).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	1	-
Total interest payable and similar charges	1	-

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Overseas withholding tax	2,556	2,117
Total tax (note 6b)	2,556	2,117

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue before taxation	10,180	4,310
Corporation tax at 20% (2022: 20%)	2,036	862
Effects of:		
Double tax relief	-	(41)
Overseas withholding tax	2,556	2,117
Overseas dividends	(3,880)	(3,190)
UK dividends*	(786)	(516)
Unused management expenses	2,630	2,885
Tax charge for the year (note 6a)	2,556	2,117

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £15,925,373 (2022: £13,179,398) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

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

Notes to the financial statements (continued)

7 Distributions

	2023 £000	2022 £000
Interim income	1,267	615
Interim accumulation	4,185	2,203
Final income	525	21
Final accumulation	2,325	732
Total distributions	8,302	3,571
Net revenue after taxation	7,624	2,193
Revenue shortfall	678	1,378
Total distributions	8,302	3,571

Details of the distribution per share are set out in the Distribution tables on pages 71 to 72.

8 Debtors

	2023 £000	2022 £000
Accrued revenue	1,614	1,900
Amounts receivable for issue of shares	842	6,504
Overseas withholding tax reclaimable	1,074	592
Total debtors	3,530	8,996

9 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	36,592	76,082
Total cash and bank balances	36,592	76,082

10 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	1,168	1,181
Accrued Depositary's fee	9	14
Accrued other expenses	163	176
Amounts payable for cancellation of shares	5,272	4,965
Purchases awaiting settlement	-	4,355
Total other creditors	6,612	10,691

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 61 and 62 and notes 4, 8 and 10 on pages 63 to 65 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 (2022: nil).

13 Shareholders' funds

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

	2023 %	2022 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00
Class A Euro (hedged)	1.50	1.50
Class A Euro	1.50	1.50
Class I Euro (hedged)	0.75	0.75

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 49 to 54. The distribution per share class is given in the Distribution tables on pages 71 to 72. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class A income	Class E income	Class G accumulation	Class G income
Opening number of shares	32,151,323	11,021,118	55,525	6,049,582
Issues during the year	3,323,119	224,848	1,256,419	638,708
Cancellations during the year	(4,764,685)	(856,208)	(342,570)	(645,881)
Shares converted during the year	(414,332)	212,664	-	(75,641)
Closing shares in issue	30,295,425	10,602,422	969,374	5,966,768

	Class I accumulation	Class I income	Class Z accumulation	Class A Euro (hedged) accumulation
Opening number of shares	193,518,298	75,817,116	20,685,308	87,741
Issues during the year	23,619,916	9,344,054	393,923	233
Cancellations during the year	(14,832,480)	(22,023,373)	(1,769,899)	(13,401)
Shares converted during the year	166,714	243,986	(108,297)	-
Closing shares in issue	202,472,448	63,381,783	19,201,035	74,573

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation as at 31 March 2023 (continued)

	Class A Euro accumulation	Class I Euro (hedged) accumulation
Opening number of shares	5,976	48,800
Issues during the year	122	233,987
Cancellations during the year	(2,313)	(239,372)
Shares converted during the year	-	-
Closing shares in issue	3,785	43,415

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 March 2023 (2022: nil).

The fund had cash assets of nil (2022: nil) and cash liabilities of nil (2022: nil) held in margin accounts at derivative clearing houses and brokers as at 31 March 2023.

2023

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

2022

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

Counterparty	Forward foreign exchange contracts £000
JPMorgan Chase	11
	11

15 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2023			
Currency			
Australian dollar	6,189	-	6,189
Canadian dollar	112,975	483	113,458
Euro	223,790	1,041	224,831
Hong Kong dollar	46,222	-	46,222
Japanese yen	172,092	955	173,047
Norwegian krone	-	16	16
UK sterling	71,100	29,845	100,945
US dollar	1,178,968	645	1,179,613
Total	1,811,336	32,985	1,844,321

Notes to the financial statements (continued)

15 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2022			
Currency			
Australian dollar	5,096	-	5,096
Canadian dollar	120,705	106	120,811
Euro	187,509	565	188,074
Hong Kong dollar	41,569	-	41,569
Japanese yen	156,936	1,251	158,187
Norwegian krone	-	27	27
Taiwan dollar	56,350	205	56,555
UK sterling	52,600	75,616	128,216
US dollar	1,221,515	(3,404)	1,218,111
Total	1,842,280	74,366	1,916,646

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,743,375,211 (2022: £1,788,431,613). A 10% increase/ (decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/ (decreasing) the return for the accounting year and the year end net assets by £174,337,521 (2022: £178,783,896).

Interest rate risk

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

Other market price risk

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

Leverage

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

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Derivative financial liabilities	-	13	-	-
Distribution payable	-	525	-	-
Other creditors	-	6,612	-	-
Total	-	7,150	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Derivative financial liabilities	-	1	-	-
Distribution payable	-	21	-	-
Other creditors	-	10,691	-	-
Total	-	10,713	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,811,349	-	1,842,270	-
Level 2	-	13	11	1
Level 3	-	-	-	-
	1,811,349	13	1,842,281	1

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Equities	375,307	422,717	366,200	145,241
Trades in the year before transaction costs	375,307	422,717	366,200	145,241
Transaction costs				
Commissions				
Equities	75	64	95	15
Total commissions	75	64	95	15
Taxes				
Equities	86	62	136	-
Total taxes	86	62	136	-
Other expenses				
Equities	45	48	5	1
Total other expenses	45	48	5	1
Total transaction costs	206	174	236	16
Total net trades in the year after transaction costs	375,513	422,891	365,964	145,225

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.03	0.01
Taxes				
Equities	0.02	0.01	0.04	-
Other expenses				
Equities	0.01	0.01	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-		
Taxes	0.01	-		
Other expenses	-	-		
Total costs	0.02	-		

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

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

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

The portfolio dealing spread as at 31 March 2023 was 0.11% (2022: 0.09%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 March 2023 (in pence per share)

Interim dividend distribution (accounting date 30 September 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	0.5042	0.5042	-
Group 2	0.5042	0.5042	-
Class G accumulation¹			
Group 1	0.2868	0.2868	n/a
Group 2	0.2868	0.2868	n/a
Class G income			
Group 1	1.7910	1.7910	1.0038
Group 2	1.7910	1.7910	1.0038
Class I accumulation			
Group 1	1.5811	1.5811	0.7690
Group 2	1.5811	1.5811	0.7690
Class I income			
Group 1	1.5612	1.5612	0.7504
Group 2	1.5612	1.5612	0.7504
Class Z accumulation			
Group 1	5.2730	5.2730	4.2606
Group 2	5.2730	5.2730	4.2606
Class A Euro (hedged) accumulation²			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation²			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation²			
Group 1	22.3048	22.3048	1.1459
Group 2	22.3048	22.3048	1.1459

¹ Class G accumulation launched on 21 February 2022

² in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	-	-	-
Group 2	-	-	-
Class G accumulation			
Group 1	0.2202	0.2202	0.0796
Group 2	0.2202	0.2202	0.0796
Class G income			
Group 1	0.9833	0.9833	0.2987
Group 2	0.9833	0.9833	0.2987
Class I accumulation			
Group 1	0.7600	0.7600	0.0347
Group 2	0.7600	0.7600	0.0347
Class I income			
Group 1	0.7357	0.7357	0.0041
Group 2	0.7357	0.7357	0.0041
Class Z accumulation			
Group 1	4.0635	4.0635	3.2108
Group 2	4.0635	4.0635	3.2108
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	9.8309	9.8309	0.7751
Group 2	9.8309	9.8309	0.7751

¹ in Euro cents per share

Janus Henderson Sustainable Future Technologies Fund

Authorised Corporate Director's report

Investment Fund Managers

Graeme Clark, Alison Porter and Richard Clode

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any country. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager.

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

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

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

Strategy

The Investment Manager, within its thematic framework of environmental and social themes, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	One year 31 Mar 22 - 31 Mar 23 %	Since inception 3 Aug 21* - 31 Mar 23 %
Class I accumulation (Net)	(1.4)	(4.5)
MSCI ACWI Information Technology Index	(1.2)	2.4
IA Technology and Technology Innovations Sector	(5.6)	(11.3)

Discrete performance

	31 Mar 22 - 31 Mar 23 %	3 Aug 21* - 31 Mar 22 %
Class I accumulation (Net)	(1.4)	(3.1)
MSCI ACWI Information Technology Index	(1.2)	3.6
IA Technology and Technology Innovations Sector	(5.6)	(6.0)

* The fund launched on 3 August 2021.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI ACWI Information Technology Index

Index usage: Comparator

Index description: The MSCI ACWI Information Technology Index is a measure of the performance of large and medium sized information technology companies from developed and emerging stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2023

Largest purchases	£000	Largest sales	£000
Workday 'A'	314	Equinix REIT	336
Arista Networks	301	Impinj	320
Microsoft	285	Calix	281
GE HealthCare Technologies	281	Broadcom	202
CDW	275	Autodesk	196
Amdocs	252	ZoomInfo Technologies 'A'	171
TELUS	251	Intuitive Surgical	169
Ambarella	248	Vertiv	161
Nvidia	240	Shoals Technologies 'A'	161
Visa	229	Fidelity National Information Services	156
Total purchases	9,341	Total sales	4,342

Investment review

The fund fell 1.4% based on Class I accumulation (Net) over the year under review, compared with a fall of 1.2% in the MSCI ACWI Information Technology Index and a fall of 5.6% in the IA Technology and Technology Innovations Sector peer group benchmark.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The past year saw extreme market turbulence, caused by a conflict, inflation, a cost-of-living crisis, spiking interest rates, technology layoffs and failed banks. The European Commission responded to the US Inflation Reduction Act, releasing its RePower EU plan, Net Zero Industry Act and Critical Raw Materials Act, echoing the protectionist focus, pushing for supply chain reshoring (returning production and operations to a home country) and focusing on clean energy security. Sustainability topics also increased following the UN's Conference of the Parties (COP27). The enthusiasm for artificial intelligence technologies dominated conversations in early 2023.

With a UN Sustainable Development Goals funding gap of US\$3.7trn, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress. However, ongoing stewardship of capital to create a more responsible and environmentally friendly future remains key as we navigate a difficult market environment.

It should be noted that due to differentials in the time of pricing between the fund and the market close, a strong market rebound on the last day of the reporting year was not captured in the fund performance.

Impinj is a leader in radio frequency identification (RFID) and contributed to performance. The company enjoyed strong customer uptake and easing semiconductor wafer supply issues, which helped it to meet pent-up demand and deliver margin leverage above expectations. RFID is a battery-less low power, low-cost asset tracking technology key to the circular economy. Infineon Technologies is a leader in power semiconductors, a key enabler of a lower-carbon future in both electric vehicles and renewable energy. Performance improved as automotive and industrial strength drove revenue and margin guidance ahead of market expectations. Calix, a leading provider of lower-cost broadband access infrastructure, highlighted significant new customer wins and demonstrated strong momentum in software growth.

ZoomInfo Technologies, a leading provider of sales efficiency and automation software, detracted from performance. The macroeconomic environment weighed heavily as customer renewals/new deals took longer to close. Lyft is a leading North American ride hailing platform committed to 100% electric or zero emission vehicles on its platforms by 2030. It was a headwind to performance, which reflected concerns about a deteriorating market position versus peer Uber Technologies. TELUS is a leading Canadian telecommunications company that has also created the largest technology health platform in Canada and one of the largest agri-technology businesses globally. Having been resilient through 2022, TELUS lagged the market rebound towards the end of the year, which weighed on performance.

We initiated a number of positions across our key themes, including low-carbon infrastructure (Arista Networks, Pure Storage and Juniper Networks), technology health (Boston Scientific and GE HealthCare Technologies), digital democratisation (MercadoLibre) and resource and productivity optimisation (Workday). We also exited several positions, including Broadcom as the VMware acquisition neared completion and stocks where we saw better risk/reward opportunities elsewhere (Autodesk and Vertiv).

Technology is the science of solving problems and the global challenges that we face require the innovation of the sector to provide solutions. Our eight sustainable technology themes are a positive force across both environmental and social issues. COP27 and the evolution of government policy indicate a growing acceptance that we must address not just climate change but the social challenges emanating from it and the digital divide that became so apparent during the pandemic and in the current cost-of-living crisis. The sector's innovation, combined with regulatory and government subsidy support, has accelerated the adoption curve of sustainable technologies. This is true not just in clean energy and transport electrification, but also across low-carbon infrastructure, smart cities, health technology, data security, resource and productivity optimisation, and digital democratisation.

As we look to invest in the innovation of sustainable technology, we are cognisant of a major market inflection after more than a decade of quantitative easing and zero interest rates, following the 2008-09 global financial crisis and, more recently, due to COVID-19. Central bank asset purchase 'tapering' and rising inflation driving higher interest rate expectations are less supportive of higher duration stocks and unprofitable companies.

Looking ahead, we anticipate elevated volatility will persist with inflation, lower growth and the prospect of a recession remaining an overhang. In our view, sustainable technologies supported by government regulation and subsidies offer more resilient growth opportunities in a tougher economic backdrop. We see the next market cycle as returning to fundamentals and delineating between the 'haves' and 'have nots'.

By investing in a low-carbon, technology-for-good portfolio we can naturally access what we see as the largest and longest potential growth markets. In addition, by navigating the hype cycle we can deliver our dual mandate.

Comparative tables for the year ended 31 March 2023

	Class G accumulation	
	2023	03/08/21 - 31/03/22
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	96.12	100.00 ¹
Return before operating charges*	1.86	(3.45)
Operating charges	(0.57)	(0.43)
Return after operating charges*	1.29	(3.88)
Distributions on accumulation shares	(0.13)	-
Retained distributions on accumulation shares	0.13	-
Closing net asset value per share	97.41	96.12
* after direct transaction costs of:	0.02	-
Performance		
Return after charges	1.34%	(3.88%)
Other information		
Closing net asset value (£000s)	5,568	5,402
Closing number of shares	5,716,625	5,620,703
Operating charges	0.64%	0.66%
Direct transaction costs	0.02%	0.00%
Prices		
Highest share price (pence)	98.79	113.20
Lowest share price (pence)	77.01	86.60

¹ The fund launched on 3 August 2021 and this is the first published price.

	Class G income	
	2023	03/08/21 - 31/03/22
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	96.04	100.00 ²
Return before operating charges*	1.66	(3.52)
Operating charges	(0.57)	(0.44)
Return after operating charges*	1.09	(3.96)
Distributions on income shares	-	-
Closing net asset value per share	97.13	96.04
* after direct transaction costs of:	0.02	-
Performance		
Return after charges	1.13%	(3.96%)
Other information		
Closing net asset value (£000s)	1	-
Closing number of shares	500	500
Operating charges	0.64%	0.66%
Direct transaction costs	0.02%	0.00%
Prices		
Highest share price (pence)	98.54	113.20
Lowest share price (pence)	76.91	86.54

² The fund launched on 3 August 2021 and this is the first published price.

Comparative tables (continued)

Class I accumulation

	2023 (pence per share)	03/08/21 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	95.98	100.00 ³
Return before operating charges*	1.84	(3.44)
Operating charges	(0.78)	(0.58)
Return after operating charges*	1.06	(4.02)
Distributions on accumulation shares	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	97.04	95.98
* after direct transaction costs of:	0.02	-

Performance

Return after charges	1.10%	(4.02%)
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Other information

Closing net asset value (£000s)	8,719	3,130
Closing number of shares	8,985,210	3,261,086
Operating charges	0.87%	0.88%
Direct transaction costs	0.02%	0.00%

Prices

Highest share price (pence)	98.45	113.20
Lowest share price (pence)	76.86	86.49

³ The fund launched on 3 August 2021 and this is the first published price.

Class I income

	2023 (pence per share)	03/08/21 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	96.03	100.00 ⁴
Return before operating charges*	1.84	(3.42)
Operating charges	(0.77)	(0.55)
Return after operating charges*	1.07	(3.97)
Distributions on income shares	-	-
Closing net asset value per share	97.10	96.03
* after direct transaction costs of:	0.02	-

Performance

Return after charges	1.11%	(3.97%)
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Other information

Closing net asset value (£000s)	150	104
Closing number of shares	155,421	107,831
Operating charges	0.87%	0.88%
Direct transaction costs	0.02%	0.00%

Prices

Highest share price (pence)	98.50	113.20
Lowest share price (pence)	76.90	86.54

⁴ The fund launched on 3 August 2021 and this is the first published price.

Comparative tables (continued)

Class Z accumulation

	2023 (pence per share)	03/08/21 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	96.51	100.00 ⁵
Return before operating charges*	1.99	(3.42)
Operating charges	(0.08)	(0.07)
Return after operating charges*	1.91	(3.49)
Distributions on accumulation shares	(0.68)	(0.35)
Retained distributions on accumulation shares	0.68	0.35
Closing net asset value per share	98.42	96.51
* after direct transaction costs of:	0.02	-

Performance

Return after charges	1.98%	(3.49%)
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Other information

Closing net asset value (£000s)	1	1
Closing number of shares	500	500
Operating charges	0.09%	0.11%
Direct transaction costs	0.02%	0.00%

Prices

Highest share price (pence)	99.76	113.40
Lowest share price (pence)	77.42	86.92

⁵ The fund launched on 3 August 2021 and this is the first published price.

Class Z income

	2023 (pence per share)	03/08/21 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	96.17	100.00 ⁶
Return before operating charges*	1.97	(3.41)
Operating charges	(0.08)	(0.07)
Return after operating charges*	1.89	(3.48)
Distributions on income shares	(0.68)	(0.35)
Closing net asset value per share	97.38	96.17
* after direct transaction costs of:	0.02	-

Performance

Return after charges	1.97%	(3.49%)
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Other information

Closing net asset value (£000s)	1	-
Closing number of shares	500	500
Operating charges	0.09%	0.11%
Direct transaction costs	0.02%	0.00%

Prices

Highest share price (pence)	99.38	113.40
Lowest share price (pence)	77.14	86.92

⁶ The fund launched on 3 August 2021 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2023 %	2022¹ %
Class G accumulation	0.64	0.66
Class G income	0.64	0.66
Class I accumulation	0.87	0.88
Class I income	0.87	0.88
Class Z accumulation	0.09	0.11
Class Z income	0.09	0.11

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

¹ The fund launched on 3 August 2021. An annualised OCF rate has been disclosed in the prior year comparative for each class.

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Class G accumulation, Class G income, Class I accumulation, Class I income, Class Z accumulation and Class Z income launched on 3 August 2021. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.15% (2022: 97.37%)		
	Brazil 2.19% (2022: 0.00%)		
	Consumer Discretionary 2.19% (2022: 0.00%)		
297	MercadoLibre	316	2.19
	Canada 3.60% (2022: 4.33%)		
	Communication Services 3.60% (2022: 4.33%)		
32,410	TELUS	520	3.60
	France 1.41% (2022: 0.00%)		
	Information Technology 1.41% (2022: 0.00%)		
1,352	Capgemini	203	1.41
	Germany 3.86% (2022: 2.26%)		
	Information Technology 3.86% (2022: 2.26%)		
16,825	Infineon Technologies	557	3.86
	Netherlands 7.90% (2022: 4.45%)		
	Information Technology 7.90% (2022: 4.45%)		
159	Adyen	204	1.41
1,146	ASM International	374	2.59
4,304	BE Semiconductor Industries	303	2.10
1,723	NXP Semiconductors	260	1.80
		1,141	7.90
	South Korea 0.00% (2022: 1.62%)		
	Information Technology 0.00% (2022: 1.62%)		
	Spain 1.68% (2022: 1.48%)		
	Communication Services 1.68% (2022: 1.48%)		
7,737	Cellnex Telecom	243	1.68
	Switzerland 2.53% (2022: 2.22%)		
	Information Technology 2.53% (2022: 2.22%)		
3,441	TE Connectivity	365	2.53
	Taiwan 2.65% (2022: 2.14%)		
	Information Technology 2.65% (2022: 2.14%)		
48,000	Delta Electronics	383	2.65
	United States 70.33% (2022: 78.87%)		
	Communication Services 0.00% (2022: 1.89%)		
	Consumer Discretionary 1.81% (2022: 3.21%)		
2,887	Aptiv	262	1.81
	Financials 1.55% (2022: 2.78%)		
805	S&P Global	224	1.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 3.59% (2022: 1.84%)		
5,498	Boston Scientific	222	1.54
4,455	GE HealthCare Technologies	296	2.05
		<u>518</u>	<u>3.59</u>
	Industrials 2.78% (2022: 4.12%)		
9,993	Evoqua Water Technologies	<u>402</u>	<u>2.78</u>
	Information Technology 60.60% (2022: 62.26%)		
788	Adobe	246	1.70
5,935	Ambarella	371	2.57
3,358	Amdocs	261	1.81
1,790	Analog Devices	286	1.98
1,839	Arista Networks	250	1.73
1,640	CDW	258	1.79
3,498	Ciena	148	1.02
8,828	Dropbox 'A'	154	1.07
2,786	Fiserv	255	1.77
3,137	Impinj	343	2.38
735	Intuit	265	1.84
3,250	Jabil	232	1.61
5,715	Juniper Networks	159	1.10
3,012	Lattice Semiconductor	233	1.61
7,640	Marvell Technology	267	1.85
1,328	MasterCard	390	2.70
3,061	Microsoft	714	4.94
2,446	Nvidia	549	3.80
1,885	Palo Alto Networks	304	2.11
6,100	Pure Storage	126	0.87
2,292	Qualcomm	236	1.63
2,449	Salesforce	396	2.74
1,097	ServiceNow	412	2.85
1,033	SolarEdge Technologies	254	1.76
1,041	Synopsys	325	2.25
4,925	Tenable	189	1.31
2,973	Trimble	126	0.87
2,309	Visa	421	2.92
2,032	Workday 'A'	339	2.35
938	Zebra Technologies 'A'	241	1.67
		<u>8,750</u>	<u>60.60</u>
	Real Estate 0.00% (2022: 2.77%)		
	Investment assets	<u>13,884</u>	<u>96.15</u>
	Other net assets	<u>556</u>	<u>3.85</u>
	Total net assets	<u>14,440</u>	<u>100.00</u>

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

Statement of total return for the year ended 31 March 2023

		2023		03/08/21 - 31/03/22
	Note	£000	£000	£000
Income				
Net capital gains/(losses)	2		479	(592)
Revenue	3	93		31
Expenses	4	(77)		(33)
Net revenue/(expense) before taxation		16		(2)
Taxation	5	(11)		(5)
Net revenue/(expense) after taxation			5	(7)
Total return before distributions			484	(599)
Distributions	6		(7)	-
Change in net assets attributable to shareholders from investment activities			477	(599)

Statement of change in net assets attributable to shareholders

for the year ended 31 March 2023

	2023		03/08/21 - 31/03/22
	£000	£000	£000
Opening net assets attributable to shareholders		8,637	.*
Amounts receivable on issue of shares	6,754		9,327
Amounts payable on cancellation of shares	(1,436)		(93)
		5,318	9,234
Dilution adjustment		1	2
Change in net assets attributable to shareholders from investment activities		477	(599)
Retained distributions on accumulation shares		7	-
Closing net assets attributable to shareholders		14,440	8,637

* The fund launched on 3 August 2021.

Balance sheet as at 31 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		13,884	8,410
Current assets:			
Debtors	7	100	120
Cash and bank balances	8	660	282
Total assets		14,644	8,812
Liabilities:			
Creditors:			
Other creditors	9	204	175
Total liabilities		204	175
Net assets attributable to shareholders		14,440	8,637

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

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

2 Net capital gains/(losses)

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

	2023 £000	03/08/21 - 31/03/22 £000
Forward currency contracts	(11)	3
Non-derivative securities	475	(596)
Other currency gains	17	2
Transaction costs	(2)	(1)
Net capital gains/(losses)	479	(592)

3 Revenue

	2023 £000	03/08/21 - 31/03/22 £000
Bank interest	10	-
Overseas dividends	80	28
Overseas REIT revenue	3	3
Total revenue	93	31

4 Expenses

	2023 £000	03/08/21 - 31/03/22 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	68	29
GAC*	8	4
	<u>76</u>	<u>33</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	-
	<u>1</u>	<u>-</u>
Total expenses	77	33

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,354 (2022: £9,392). However, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year/period

The tax charge comprises:

	2023 £000	03/08/21 - 31/03/22 £000
Current tax		
Overseas withholding tax	11	5
Total tax (note 5b)	11	5

b) Factors affecting tax charge for year/period

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

	2023 £000	03/08/21 - 31/03/22 £000
Net revenue/(expense) before taxation	16	(2)
Corporation tax at 20% (2022: 20%)	3	(1)
Effects of:		
Overseas withholding tax	11	5
Overseas dividends	(16)	(5)
Unused management expenses	13	6
Tax charge for the year/period (note 5a)	11	5

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £19,202 (2022: £6,286) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current year or prior period end.

6 Distributions

	2023 £000	03/08/21 - 31/03/22 £000
Final income	.*	.*
Final accumulation	7	.*
Total distributions	7	-
Net revenue/(expense) after taxation	5	(7)
Revenue shortfall	2	7
Total distributions	7	-

Details of the distribution per share are set out in the Distribution table on page 93.

* Distributions totalling £2 in respect to accumulation shares were paid in the prior period and £3 (2022: £2) in respect to income shares were paid during the year/period.

Notes to the financial statements (continued)

7 Debtors

	2023 £000	2022 £000
Accrued revenue	10	8
Amounts receivable for issue of shares	90	28
Sales awaiting settlement	-	84
Total debtors	100	120

8 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	660	282
Total cash and bank balances	660	282

9 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	8	4
Accrued other expenses	1	1
Amounts payable for cancellation of shares	161	-
Purchases awaiting settlement	34	170
Total other creditors	204	175

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 84 and 85 and notes 4, 6, 7 and 9 on pages 86 to 88 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 (2022: Harewood Nominees 55.60%).

12 Shareholders' funds

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

	2023 %	2022 %
Class G	0.55	0.55
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative table on pages 76 to 79. The distribution per share class is given in the Distribution table on page 93. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	5,620,703	500	3,261,086	107,831
Issues during the year	324,648	-	6,917,743	179,443
Cancellations during the year	(228,726)	-	(1,193,619)	(131,853)
Shares converted during the year	-	-	-	-
Closing shares in issue	5,716,625	500	8,985,210	155,421

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

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2023.

2023

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

2022

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

14 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2023			
Currency			
Canadian dollar	520	6	526
Euro	1,884	-	1,884
Taiwan dollar	383	-	383
UK sterling	-	547	547
US dollar	11,097	3	11,100
Total	13,884	556	14,440

Notes to the financial statements (continued)

14 Risk (continued)

Currency risk (continued)

	Investment assets £000	Other net assets £000	Total net assets £000
2022			
Currency			
Canadian dollar	374	3	377
Euro	708	-	708
Korean won	140	2	142
Taiwan dollar	185	-	185
UK sterling	-	175	175
US dollar	7,003	47	7,050
Total	8,410	227	8,637

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £13,892,694 (2022: £8,462,661). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £1,389,269 (2022: £846,266).

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Other creditors	-	204	-	-
Total	-	204	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Other creditors	-	175	-	-
Total	-	175	-	-

Notes to the financial statements (continued)

15 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	13,884	-	8,410	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>13,884</u>	<u>-</u>	<u>8,410</u>	<u>-</u>

16 Direct transaction costs

	Purchases		Sales	
	2023	03/08/21 - 31/03/22	2023	03/08/21 - 31/03/22
	£000	£000	£000	£000
Trades in the year/period				
Equities	9,339	10,008	4,343	1,004
Trades in the year/period before transaction costs	<u>9,339</u>	<u>10,008</u>	<u>4,343</u>	<u>1,004</u>
Transaction costs				
Commissions				
Equities	1	2	1	-
Total commissions	<u>1</u>	<u>2</u>	<u>1</u>	<u>-</u>
Taxes				
Equities	1	-	-	-
Total taxes	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>2</u>	<u>2</u>	<u>1</u>	<u>-</u>
Total net trades in the year/period after transaction costs	<u>9,341</u>	<u>10,010</u>	<u>4,342</u>	<u>1,004</u>

Notes to the financial statements (continued)

16 Direct transaction costs (continued)

	Purchases		Sales	
	2023	03/08/21 - 31/03/22	2023	03/08/21 - 31/03/22
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	0.02	-
Taxes				
Equities	0.01	-	-	-
Other expenses				
Equities	-	-	-	-
	2023	03/08/21 - 31/03/22		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.03		
Taxes	0.01	-		
Other expenses	-	-		
Total costs	0.03	0.03		

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

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

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

The portfolio dealing spread as at 31 March 2023 was 0.04% (2022: 0.06%). The portfolio dealing spread is calculated at a 12 noon valuation point.

17 Events after the Balance sheet date

As at 20 June 2023, the Net Asset Value (NAV) of the fund is £16,821,833 which is an increase of 16.49% from the Balance sheet date. The increase in NAV is due to net inflows in the fund. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 March 2023 (in pence per share)

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

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class G accumulation			
Group 1	0.1310	0.1310	-
Group 2	0.1310	0.1310	-
Class G income			
Group 1	-	-	-
Group 2	-	-	-
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class I income			
Group 1	-	-	-
Group 2	-	-	-
Class Z accumulation			
Group 1	0.6840	0.6840	0.3460
Group 2	0.6840	0.6840	0.3460
Class Z income			
Group 1	0.6840	0.6840	0.3460
Group 2	0.6840	0.6840	0.3460

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's report

Investment Fund Manager

Andrew Jones

Investment objective and policy

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

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section in the Prospectus.

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

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

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

Strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	One year 31 Mar 22 - 31 Mar 23 %	Three years 31 Mar 20 - 31 Mar 23 %	Five years 31 Mar 18 - 31 Mar 23 %	Since inception 30 Jun 85 - 31 Mar 23 %
Class I income (Net)	1.8	41.9	28.8	791.7
FTSE All Share Index	2.9	47.4	27.8	555.4
IA UK Equity Income Sector	(0.3)	46.4	20.2	519.0

Discrete performance

	31 Mar 22 - 31 Mar 23 %	31 Mar 21 - 31 Mar 22 %	31 Mar 20 - 31 Mar 21 %	31 Mar 19 - 31 Mar 20 %	31 Mar 18 - 31 Mar 19 %
Class I income (Net)	1.8	6.1	31.4	(12.7)	4.1
FTSE All Share Index	2.9	13.0	26.7	(18.5)	6.4
IA UK Equity Income Sector	(0.3)	10.8	32.5	(20.7)	3.6

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

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

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2023

Largest purchases	£000	Largest sales	£000
Hays	6,814	Euromoney Institutional Investor	6,123
Renishaw	6,551	Direct Line Insurance	3,550
GSK	6,240	3i	3,459
Intermediate Capital	5,062	Pennon	3,411
RS	4,998	Ferguson	2,009
Pearson	4,634	ITV	1,982
London Stock Exchange	4,153	Whitbread	1,740
Spectris	3,712	RELX	1,578
3i	3,557	Pearson	1,509
Ferguson	3,523	Haleon	1,441
Total purchases	94,562	Total sales	38,257

Investment review

The fund returned 1.8% based on Class I income (Net) over the year under review, compared with a return of 2.9% in the FTSE All Share Index and a fall of 0.3% in the IA UK Equity Income Sector peer group benchmark.

During the reporting year, the FTSE 100 Index rose by 5.4%, the FTSE 250 Index fell by 7.9% and the FTSE Small Companies ex Investment Trusts Index fell by 12.9%. At a sector level, energy, industrials and consumer discretionary performed well, while real estate, communication services and materials underperformed.

As the year progressed, the market became more optimistic about the economic outlook. Inflation showed signs of reaching a peak, which led to hopes that the pace of interest rate increases would slow in 2023. Both equity and bond markets recovered quickly from the huge dislocation that the disastrous policies announced in the UK government's mini-budget of September caused, although it required significant intervention from the BoE to stabilise conditions.

Towards the end of the year, the market fell following fears of contagion in the banking system as a result of the collapse of Silicon Valley Bank and Signature Bank in the US, and the forced takeover of Credit Suisse by Swiss rival UBS in Europe. Although these issues sounded alarming, it was our view that US regional banks had overly lax regulation, while Credit Suisse had specific problems over several years. We took the view that UK banks were better regulated, well capitalised and had strong liquidity.

As a result of the fund's responsible investment approach, there were no holdings in the energy or aerospace and defence sectors. The strong share price performances of BP, Shell and BAE Systems was negative for the fund's relative returns against the FTSE All Share Index. The fund's holding in Direct Line Insurance was also negative for performance during the year. The company warned that profits would be lower than expected, due to a significant increase in claims in household insurance and cost inflation within its car insurance repair network. This led the company to cancel its final dividend, given the impact of lower profits on its solvency position.

The holding in Euromoney Institutional Investor was positive for performance after the company was taken over at a significant premium to its share price by a consortium of two private equity companies. The fund also benefited from the announcement that Schroders would enfranchise non-voting shares, which had been a long-term holding given their higher dividend yield and significant valuation discount compared with the voting shares. Spectris and 3i, meanwhile, contributed positively after they announced strong results that exceeded analysts' expectations.

During the year, the fund initiated a position in Renishaw and added to its positions in Oxford Instruments and RS. Renishaw is a specialist engineering company that designs and manufactures high technology measuring and calibration equipment. We viewed the company as highly innovative, while it has invested significantly in research and development. This approach has helped the company grow very strongly over many years, and after weakness in the share price in the market sell-off, an attractive entry point emerged. We felt that Oxford Instruments was well placed to navigate more challenging economic times as a result of its highly innovative products and diverse end market exposures. RS, meanwhile, has continued to grow well by broadening its product range and expanding its distribution centres. The position in Euromoney Institutional Investor was exited after the completion of its takeover.

Having resumed growth in the fund's unit distribution in the year to the end of March 2022, it was pleasing to continue growing the distribution during the reporting year. While the earnings outlook is uncertain for companies, dividend cover is better than the pre-COVID-19 period for UK corporates overall, and companies are very aware of the importance of dividends to investors.

Despite the recent issues in the banking sector, economic data continues to be more upbeat than was forecast at the end of 2022. With inflation at or close to a peak in several countries, there is likely to be scope for less restrictive monetary policy at some point in 2023. The UK equity market still looks attractively valued relative to its history and other major markets, in our view. The fund will continue with its responsible investment approach, which incorporates environmental, social and governance factors and focuses on companies with good free-cash-flow generation that are attractively valued.

Comparative tables for the year ended 31 March 2023

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	129.22	127.87	103.32
Return before operating charges*	3.93	8.78	31.25
Operating charges	(2.15)	(2.33)	(2.02)
Return after operating charges*	1.78	6.45	29.23
Distributions on income shares	(5.59)	(5.10)	(4.68)
Closing net asset value per share	125.41	129.22	127.87
* after direct transaction costs of:	0.10	0.23	0.29

Performance

Return after charges	1.38%	5.04%	28.29%
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Other information

Closing net asset value (£000s)	32,592	34,877	33,972
Closing number of shares	25,989,446	26,990,081	26,568,067
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.08%	0.18%	0.25%

Prices

Highest share price (pence)	132.70	141.70	130.60
Lowest share price (pence)	107.10	116.60	95.98

	Class E income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	131.02	128.99	103.71
Return before operating charges*	4.02	8.86	31.45
Operating charges	(1.55)	(1.67)	(1.46)
Return after operating charges*	2.47	7.19	29.99
Distributions on income shares	(5.69)	(5.16)	(4.71)
Closing net asset value per share	127.80	131.02	128.99
* after direct transaction costs of:	0.10	0.24	0.30

Performance

Return after charges	1.89%	5.58%	28.92%
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Other information

Closing net asset value (£000s)	18,458	18,852	17,648
Closing number of shares	14,443,337	14,388,364	13,681,449
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.08%	0.18%	0.25%

Prices

Highest share price (pence)	135.10	143.30	131.70
Lowest share price (pence)	108.90	118.10	96.34

Comparative tables (continued)

Class G accumulation

	2023 (pence per share)	21/02/22 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	100.70	100.00 ¹
Return before operating charges*	3.62	0.78
Operating charges	(0.74)	(0.08)
Return after operating charges*	2.88	0.70
Distributions on accumulation shares	(4.59)	(0.86)
Retained distributions on accumulation shares	4.59	0.86
Closing net asset value per share	103.58	100.70
* after direct transaction costs of:	0.08	0.18
Performance		
Return after charges	2.86%	0.70%
Other information		
Closing net asset value (£000s)	1,594	205
Closing number of shares	1,538,659	203,469
Operating charges	0.75%	0.75%
Direct transaction costs	0.08%	0.18%
Prices		
Highest share price (pence)	107.50	101.50
Lowest share price (pence)	86.49	89.29

¹ Class G accumulation launched on 21 February 2022 and this is the first published price.

Comparative tables (continued)

	Class G income	
	2023	21/02/22 - 31/03/22
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	99.83	100.00 ²
Return before operating charges*	3.10	0.76
Operating charges	(0.72)	(0.07)
Return after operating charges*	2.38	0.69
Distributions on income shares	(4.56)	(0.86)
Closing net asset value per share	97.65	99.83
* after direct transaction costs of:	0.08	0.17
Performance		
Return after charges	2.38%	0.69%
Other information		
Closing net asset value (£000s)	2	2
Closing number of shares	2,000	2,000
Operating charges	0.75%	0.75%
Direct transaction costs	0.08%	0.18%
Prices		
Highest share price (pence)	103.30	101.50
Lowest share price (pence)	83.07	89.29

² Class G income launched on 21 February 2022 and this is the first published price.

Comparative tables (continued)

	Class I accumulation	
	2023	12/04/21 - 31/03/22
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	102.75	100.00 ³
Return before operating charges*	3.68	3.59
Operating charges	(0.86)	(0.84)
Return after operating charges*	2.82	2.75
Distributions on accumulation shares	(4.65)	(3.57)
Retained distributions on accumulation shares	4.65	3.57
Closing net asset value per share	105.57	102.75
* after direct transaction costs of:	0.08	0.18

Performance

Return after charges	2.74%	2.75%
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Other information

Closing net asset value (£000s)	115,077	58,484
Closing number of shares	109,001,113	56,918,523
Operating charges	0.85%	0.85%
Direct transaction costs	0.08%	0.18%

Prices

Highest share price (pence)	109.60	107.90
Lowest share price (pence)	88.19	91.14

³ Class I accumulation launched on 12 April 2021 and this is the first published price.

	Class I income		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	154.86	152.09	121.97
Return before operating charges*	4.75	10.44	37.04
Operating charges	(1.27)	(1.37)	(1.19)
Return after operating charges*	3.48	9.07	35.85
Distributions on income shares	(6.92)	(6.30)	(5.73)
Closing net asset value per share	151.42	154.86	152.09
* after direct transaction costs of:	0.12	0.28	0.35

Performance

Return after charges	2.25%	5.96%	29.39%
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Other information

Closing net asset value (£000s)	333,813	330,859	237,735
Closing number of shares	220,448,920	213,645,933	156,314,776
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.08%	0.18%	0.25%

Prices

Highest share price (pence)	160.10	169.20	155.40
Lowest share price (pence)	128.80	139.70	113.30

Comparative tables (continued)

	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	444.85	416.53	317.87
Return before operating charges*	15.95	28.63	98.92
Operating charges	(0.31)	(0.31)	(0.26)
Return after operating charges*	15.64	28.32	98.66
Distributions on accumulation shares	(20.25)	(17.58)	(15.25)
Retained distributions on accumulation shares	20.25	17.58	15.25
Closing net asset value per share	460.49	444.85	416.53
* after direct transaction costs of:	0.35	0.78	0.93
Performance			
Return after charges	3.52%	6.80%	31.04%
Other information			
Closing net asset value (£000s)	2,519	2,690	2,950
Closing number of shares	546,947	604,625	708,100
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.08%	0.18%	0.25%
Prices			
Highest share price (pence)	477.70	465.00	419.20
Lowest share price (pence)	383.40	394.40	296.20

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2023	2022
	%	%
Class A income	1.73	1.73
Class E income	1.23	1.23
Class G accumulation	0.75	0.75 ¹
Class G income	0.75	0.75 ¹
Class I accumulation	0.85	0.85 ²
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07

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

¹ Class G accumulation and Class G income launched on 21 February 2022. An annualised OCF rate has been disclosed in the prior year comparative.

² Class I accumulation launched on 12 April 2021. An annualised OCF rate has been disclosed in the prior year comparative.

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Class E income launched on 8 July 2019, Class I accumulation launched on 12 April 2021, Class G accumulation and Class G income launched on 21 February 2022. As these share classes do not have a five year history, a synthetic history has been created for E income using the A income share class and for I accumulation, G accumulation and G income the fund's relevant sector average, respectively.

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.82% (2022: 99.46%)		
	Austria 0.79% (2022: 1.07%)		
	Financials 0.79% (2022: 1.07%)		
101,227	BAWAG	3,990	0.79
	France 1.34% (2022: 1.41%)		
	Financials 0.77% (2022: 0.79%)		
157,333	AXA	3,894	0.77
	Industrials 0.57% (2022: 0.62%)		
21,317	Schneider Electric	2,870	0.57
	Germany 1.53% (2022: 1.07%)		
	Telecommunications 1.53% (2022: 1.07%)		
391,883	Deutsche Telekom	7,704	1.53
	Ireland 1.73% (2022: 1.79%)		
	Industrials 1.73% (2022: 1.79%)		
298,870	Smurfit Kappa	8,745	1.73
	United Kingdom 88.87% (2022: 90.61%)		
	Basic Materials 1.60% (2022: 1.41%)		
407,006	Johnson Matthey	8,071	1.60
	Consumer Discretionary 16.16% (2022: 15.84%)		
1,111,644	Informa	7,699	1.53
10,238,728	ITV	8,478	1.68
2,995,684	Kingfisher	7,822	1.55
3,118,694	National Express	3,796	0.75
64,017	Next	4,207	0.84
1,529,287	Pearson	12,910	2.56
255,026	Persimmon	3,201	0.64
620,957	RELX	16,250	3.22
445,037	RM	312	0.06
4,193,046	Taylor Wimpey	4,986	0.99
394,868	Whitbread	11,791	2.34
		81,452	16.16
	Consumer Staples 2.44% (2022: 2.19%)		
674,839	Britvic	6,013	1.19
2,250,917	J Sainsbury	6,271	1.25
		12,284	2.44
	Financials 25.57% (2022: 28.91%)		
1,049,170	3i	17,673	3.51
1,948,376	abrdn	3,965	0.79
1,160,554	Ashmore	2,769	0.55
2,210,165	Aviva	8,934	1.77
2,020,919	Direct Line Insurance	2,779	0.55
563,139	Greencoat UK Wind	881	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
880,259	Intermediate Capital	10,704	2.12
1,646,745	Jupiter Fund Management	2,230	0.44
11,759,397	Lloyds Bank	5,606	1.11
181,989	London Stock Exchange	14,319	2.84
5,172,332	M&G	10,241	2.03
3,799,075	NatWest	10,014	1.99
1,261,202	Paragon Banking	6,558	1.30
2,248,318	Phoenix	12,285	2.44
539,454	Prudential	5,945	1.18
2,294,859	Schroders	10,552	2.09
285,309	St James's Place	3,455	0.69
		<u>128,910</u>	<u>25.57</u>
Health Care 13.16% (2022: 12.71%)			
279,202	AstraZeneca	31,360	6.22
4,187,389	ConvaTec	9,564	1.90
885,423	GSK	12,653	2.51
1,134,704	Smith & Nephew	12,731	2.53
		<u>66,308</u>	<u>13.16</u>
Industrials 10.62% (2022: 6.39%)			
2,438,389	DS Smith	7,664	1.52
170,866	Experian	4,545	0.90
5,704,163	Hays	6,354	1.26
358,034	Oxford Instruments	8,951	1.78
186,779	Renishaw	7,643	1.52
861,148	RS	7,871	1.56
286,607	Spectris	10,487	2.08
		<u>53,515</u>	<u>10.62</u>
Real Estate 2.24% (2022: 3.11%)			
3,263,610	Assura	1,594	0.32
160,200	Ethical Property ¹	80	0.01
1,550,874	Land Securities	9,625	1.91
		<u>11,299</u>	<u>2.24</u>
Technology 4.32% (2022: 4.02%)			
3,598,252	Moneysupermarket.com	8,960	1.78
1,650,128	Sage	12,788	2.54
		<u>21,748</u>	<u>4.32</u>
Telecommunications 4.40% (2022: 5.93%)			
7,306,147	BT	10,652	2.11
12,913,851	Vodafone	11,532	2.29
		<u>22,184</u>	<u>4.40</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 8.36% (2022: 10.10%)		
1,227,470	National Grid	13,453	2.67
219,342	Severn Trent	6,315	1.25
876,480	SSE	15,803	3.14
617,301	United Utilities	6,543	1.30
		<u>42,114</u>	<u>8.36</u>
	United States 3.56% (2022: 3.51%)		
	Health Care 0.73% (2022: 0.81%)		
65,493	Bristol-Myers Squibb	<u>3,671</u>	<u>0.73</u>
	Industrials 1.74% (2022: 1.51%)		
82,568	Ferguson	<u>8,793</u>	<u>1.74</u>
	Technology 0.51% (2022: 0.53%)		
17,130	Texas Instruments	<u>2,577</u>	<u>0.51</u>
	Telecommunications 0.58% (2022: 0.66%)		
69,525	Cisco Systems	<u>2,939</u>	<u>0.58</u>
	Investment assets	493,068	97.82
	Other net assets	<u>10,987</u>	<u>2.18</u>
	Total net assets	504,055	100.00

¹ Manually priced securities

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

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

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

Statement of total return for the year ended 31 March 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(4,133)		3,276
Revenue	3	21,983		15,047	
Expenses	4	(4,308)		(3,551)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		17,674		11,495	
Taxation	6	(38)		(176)	
Net revenue after taxation			17,636		11,319
Total return before distributions			13,503		14,595
Distributions	7		(21,409)		(14,419)
Change in net assets attributable to shareholders from investment activities			(7,906)		176

Statement of change in net assets attributable to shareholders for the year ended 31 March 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		445,969		292,305
Amounts receivable on issue of shares	121,236		215,151	
Amounts payable on cancellation of shares	(60,124)		(63,618)	
		61,112		151,533
Dilution adjustment		132		362
Change in net assets attributable to shareholders from investment activities		(7,906)		176
Retained distributions on accumulation shares		4,746		1,592
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		504,055		445,969

Balance sheet as at 31 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		493,068	443,539
Current assets:			
Debtors	8	13,147	9,881
Cash and bank balances	9	5,744	1,182
Total assets		511,959	454,602
Liabilities:			
Creditors:			
Distributions payable		7,101	6,532
Other creditors	10	803	2,101
Total liabilities		7,904	8,633
Net assets attributable to shareholders		504,055	445,969

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Forward currency contracts	-	(7)
Non-derivative securities	(4,133)	3,291
Other currency gains/(losses)	1	(4)
Transaction costs	(1)	(4)
Net capital (losses)/gains	(4,133)	3,276

3 Revenue

	2023 £000	2022 £000
Bank interest	88	2
Overseas dividends	1,402	1,770
Stock lending revenue	45	27
UK dividends	19,730	12,806
UK REIT revenue - PID	692	396
UK REIT revenue - non PID	26	46
Total revenue	21,983	15,047

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,773	3,100
GAC*	485	408
	4,258	3,508
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	36	31
Safe custody fees	14	12
	50	43
Total expenses	4,308	3,551

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,354 (2022: £9,393).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	1	1
Total interest payable and similar charges	1	1

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Overseas withholding tax	38	176
Total tax (note 6b)	38	176

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue before taxation	17,674	11,495
Corporation tax at 20% (2022: 20%)	3,535	2,299
Effects of:		
Overseas withholding tax	38	176
Overseas dividends	(279)	(354)
UK dividends*	(3,951)	(2,570)
Unused management expenses	695	625
Tax charge for the year (note 6a)	38	176

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,907,355 (2022: £6,212,462) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2023 £000	2022 £000
Interim income	10,599	7,669
Interim accumulation	2,577	563
Final income	7,101	6,532
Final accumulation	2,169	1,029
	<u>22,446</u>	<u>15,793</u>
Amounts deducted on cancellation of shares	480	657
Amounts received on issue of shares	(1,517)	(2,031)
Total distributions	<u>21,409</u>	<u>14,419</u>
Net revenue after taxation	17,636	11,319
Annual management charge borne by the capital account	3,773	3,100
Total distributions	<u>21,409</u>	<u>14,419</u>

Details of the distribution per share are set out in the Distribution tables on pages 118 to 119.

8 Debtor

	2023 £000	2022 £000
Accrued revenue	4,033	3,329
Amounts receivable for issue of shares	8,889	2,396
Overseas withholding tax reclaimable	225	166
Sales awaiting settlement	-	3,990
Total debtors	<u>13,147</u>	<u>9,881</u>

9 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	5,744	1,182
Total cash and bank balances	<u>5,744</u>	<u>1,182</u>

10 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	337	303
Accrued Depositary's fee	4	6
Accrued other expenses	44	43
Amounts payable for cancellation of shares	418	165
Currency transactions awaiting settlement	-	2
Purchases awaiting settlement	-	1,582
Total other creditors	<u>803</u>	<u>2,101</u>

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 107 and 108 and notes 4, 7, 8 and 10 on pages 109 to 111 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 (2022: nil).

13 Shareholders' funds

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

	2023 %	2022 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 97 to 101. The distribution per share class is given in the Distribution tables on pages 118 to 119. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class A income	Class E income	Class G accumulation	Class G income
Opening number of shares	26,990,081	14,388,364	203,469	2,000
Issues during the year	1,377,259	804,440	2,616,386	-
Cancellations during the year	(1,767,740)	(1,283,860)	(1,281,196)	-
Shares converted during the year	(610,154)	534,393	-	-
Closing shares in issue	25,989,446	14,443,337	1,538,659	2,000
	Class I accumulation	Class I income	Class Z accumulation	
Opening number of shares	56,918,523	213,645,933	604,625	
Issues during the year	72,672,995	29,877,794	6,801	
Cancellations during the year	(20,590,405)	(23,130,479)	(64,479)	
Shares converted during the year	-	55,672	-	
Closing shares in issue	109,001,113	220,448,920	546,947	

Notes to the financial statements (continued)

14 Financial derivatives

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

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

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 31 March 2023 (2022: nil).

2023

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

2022

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

15 Stock lending

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

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

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

2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	126	135	Government Bond
Bank of Nova Scotia	15,434	16,907	Equity/Government Bond
Morgan Stanley	3,132	3,308	Government Bond
UBS	5,660	6,344	Equity/Government Bond
	24,352	26,694	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase	Stock lending agent	49	4	45

Notes to the financial statements (continued)

15 Stock lending (continued)

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	545	579	Government Bond
Bank of Nova Scotia	19,532	21,596	Equity/Government Bond
Morgan Stanley	3,561	3,904	Government Bond
UBS	2,248	2,526	Equity/Government Bond
	25,886	28,605	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase	Stock lending agent	32	5	27

16 Risk

Currency risk

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

Interest rate risk

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

Other market price risk

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

Leverage

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

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Distribution payable	-	7,101	-	-
Other creditors	-	803	-	-
Total	-	7,904	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Distribution payable	-	6,532	-	-
Other creditors	-	2,101	-	-
Total	-	8,633	-	-

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	492,988	-	443,430	-
Level 2	-	-	-	-
Level 3	80	-	109	-
	493,068	-	443,539	-

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy (continued)

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment Risk team. The EPC meets on a monthly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The asset included within level 3 is an illiquid security which has been valued by the EPC at their best estimate of fair value. The Ethical Property holding has been valued using the last traded price on the Bulletin Board of Ethex website. The price used has been affirmed against the most relevant price available subsequent to the year end, to confirm that it is an appropriate valuation. The ACD has assessed trading volumes for this asset and considers it reasonable that the market price used for this asset could be achieved.

18 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Equities	94,066	200,954	38,272	51,734
Trades in the year before transaction costs	94,066	200,954	38,272	51,734
Transaction costs				
Commissions				
Equities	35	64	15	19
Total commissions	35	64	15	19
Taxes				
Equities	461	928	-	-
Total taxes	461	928	-	-
Other expenses				
Equities	-	11	-	-
Total other expenses	-	11	-	-
Total transaction costs	496	1,003	15	19
Total net trades in the year after transaction costs	94,562	201,957	38,257	51,715

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.03	0.04	0.04
Taxes				
Equities	0.49	0.46	-	-
Other expenses				
Equities	-	0.01	-	-

18 Direct transaction costs (continued)

	2023	2022
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.02
Taxes	0.10	0.25
Other expenses	-	-
Total costs	0.11	0.27

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £2,642,451 (2022: £5,314,934).

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

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

The portfolio dealing spread as at 31 March 2023 was 0.09% (2022: 0.10%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 March 2023 (in pence per share)

Interim dividend distribution (accounting date 30 September 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Equalisation	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A income				
Group 1	3.3473	-	3.3473	2.9813
Group 2	1.8335	1.5138	3.3473	2.9813
Class E income				
Group 1	3.3977	-	3.3977	3.0107
Group 2	2.0195	1.3782	3.3977	3.0107
Class G accumulation¹				
Group 1	2.6924	-	2.6924	n/a
Group 2	1.5670	1.1254	2.6924	n/a
Class G income²				
Group 1	2.7040	-	2.7040	n/a
Group 2	2.7040	-	2.7040	n/a
Class I accumulation				
Group 1	2.7309	-	2.7309	1.8493
Group 2	1.0701	1.6608	2.7309	1.8493
Class I income				
Group 1	4.1175	-	4.1175	3.6579
Group 2	2.0583	2.0592	4.1175	3.6579
Class Z accumulation				
Group 1	11.8552	-	11.8552	10.0753
Group 2	11.8552	-	11.8552	10.0753

¹ Class G accumulation launched on 21 February 2022.

² Class G income launched on 21 February 2022.

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A income				
Group 1	2.2473	-	2.2473	2.1233
Group 2	1.5345	0.7128	2.2473	2.1233
Class E income				
Group 1	2.2880	-	2.2880	2.1508
Group 2	1.6317	0.6563	2.2880	2.1508
Class G accumulation				
Group 1	1.8992	-	1.8992	0.8585
Group 2	1.4026	0.4966	1.8992	0.8585
Class G income				
Group 1	1.8585	-	1.8585	0.8610
Group 2	1.8585	-	1.8585	0.8610
Class I accumulation				
Group 1	1.9210	-	1.9210	1.7251
Group 2	0.9603	0.9607	1.9210	1.7251
Class I income				
Group 1	2.8063	-	2.8063	2.6441
Group 2	1.7624	1.0439	2.8063	2.6441
Class Z accumulation				
Group 1	8.3923	-	8.3923	7.5041
Group 2	7.5892	0.8031	8.3923	7.5041

Janus Henderson US Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

The fund invests at least 80% of its net assets in a concentrated portfolio of equities of US companies. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable economy.

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

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

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager. These include climate change, resource constraints, growing populations, and ageing populations.

The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable economy.

These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	Since inception 20 Sep 22 - 31 Mar 23
	%
Class I accumulation (Net)	0.7*
S&P 500 Index	(0.7)*
IA North America Sector	(1.8)*

Discrete performance

	20 Sep 22** - 31 Mar 23
	%
Class I accumulation (Net)	0.7*
S&P 500 Index	(0.7)*
IA North America Sector	(1.8)*

* Cumulative and discrete performance figures are the same, as this is a newly launched fund.

** The fund launched on 20 September 2022.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: S&P 500 Index

Index usage: Comparator

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA North America Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the period 20 September 2022 to 31 March 2023

Largest purchases	£000	Largest sales	£000
Microsoft	3,649	Evoqua Water Technologies	2,223
Humana	2,787	Autodesk	653
Progressive	2,472	Nvidia	557
T-Mobile USA	2,313	Atlassian 'A'	555
Wabtec	2,255	Workday 'A'	427
Xylem	2,238	Bill.com	294
Evoqua Water Technologies	2,192	Edwards Lifesciences	272
Keysight Technologies	2,035	Microchip Technology	200
Autodesk	1,986	Microsoft	57
Nvidia	1,920	Progressive	41
Total purchases	58,991	Total sales	5,956

Investment review

The fund returned 0.7% based on Class I accumulation (Net) over the period from 20 September 2022 to 31 March 2023, compared with a fall of 0.7% in the S&P 500 Index and a fall of 1.8% in the IA North America Sector peer group benchmark.

Much of 2022 was dominated by rising geopolitical tensions, multi-decade high inflation and tightening financial conditions. However, the S&P 500 Index ended the reporting period more than 6% higher in US dollar terms as early signs of cooling inflation sparked hopes that interest rates may be approaching a peak. The pound strengthened by more than 8% against the US dollar, leading to lower fund and benchmark returns in sterling terms.

Sectors with more of a growth bias, such as technology and communication services, outperformed and reversed some of the large drawdowns seen earlier in 2022. The latter half of the period saw significant turmoil within parts of the banking sector. The fund was not invested in any banks and did not experience the direct consequence of these issues.

Amid this backdrop, we saw the clear persistence of investment trends around decarbonisation, electrification and digitisation. The biggest tailwind came from the US Congress' approval of the Inflation Reduction Act, which aims to control inflation and put the US economy on a pathway to net zero emissions through unprecedented investment in clean energy, energy efficiency, electric vehicle adoption and localised supply chains. In our view, the act provides multi-decade opportunities for companies aligned with our sustainable investment themes.

Much of the fund's performance came from good stock selection in the consumer discretionary and financial sectors. In consumer discretionary, holdings in companies such as Aptiv, Home Depot and Nike performed well. The fund also benefited from its lack of exposure to Amazon and Tesla, both of which performed weakly. In the financial sector, the fund's preference for insurers over banks was additive, given that the latter sold off in March's turmoil. Meanwhile, semiconductor companies such as Nvidia and Lam Research did well, although this was partly offset by less impressive results from software companies such as Atlassian and Bill.com. Stock selection in the communication services and industrial sectors detracted, primarily through holdings in stocks such as T-Mobile USA, Advanced Drainage Systems (ADS) and Core & Main.

Notable contributors included semiconductor firm Nvidia, Evoqua Water Technologies and bio-simulation software provider Certara. Nvidia shares rebounded after the firm's fourth-quarter results beat expectations and excitement grew about its opportunities related to artificial intelligence (AI), where the firm's graphic processing units (GPUs) are the industry standard. Nvidia has enjoyed GPU and data centre demand growth, while it has invested in software, cloud services and the partnerships that underpin AI projects across every sector imaginable. We continued to appreciate the company, given the array of applications that its technologies enable. Evoqua Water Technologies shares performed positively after the firm accepted an all-stock takeover bid from Xylem. Certara's full-year results featured its first annual profit, a 17% increase in revenue and strong forward guidance. The company's software allows biotechnology firms and researchers to develop and test new treatments with greater speed, more success and less need for human and animal testing.

The key detractors included real estate financing business Walker & Dunlop, productivity software company Atlassian and plastic pipe manufacturer ADS. Walker & Dunlop fell with other real estate-focused companies as higher interest rates affected property values and reduced new mortgage issuance. We continued to value the firm's position as a leader in US multi-family lending. Atlassian's shares were caught up in the style rotation as well as a cut in forward guidance. We reduced the fund's position as we prioritised companies with near-term cash-flow strength. ADS shares fell after its third-quarter earnings suggested a faster-than-anticipated decline in its end markets. ADS is a key enabler in the pipe industry's move from high-emitting materials such as concrete to recycled plastics. At almost 10 times the size of its closest plastic piping peer, ADS has enjoyed a strong competitive position.

No new positions were added during the period. We added to several holdings including T-Mobile USA, Encompass Health, Humana, Texas Instruments and Xylem. We exited Bill.com due to concerns about slowing growth in its core business and its liberal use of stock-based compensation. We sold out of Evoqua Water Technologies after the firm accepted Xylem's takeover bid.

While we ascribe to the view that monetary tightening has likely run its course, we are cautious about the prospect of a material reversal. Ongoing dislocations in global commodity markets, the reopening of the Chinese economy from COVID-19 lockdowns and the re-orientation of global supply chains could lead to persistent inflation, despite weaker economic growth. Therefore, in our portfolio construction, we are prioritising resilience, with a focus on cash-flow generation, balance sheet strength and reasonable valuations. Despite our caution on the near-term macroeconomic outlook, we are constructive on the merits of investing in well-managed businesses with strong franchises and exposure to secular trends. Equities are one of the better asset classes in which to invest during periods of inflation, and we still see plenty of stock-specific opportunities in relation to the sustainable investment themes we follow.

Comparative tables for the period 20 September 2022 to 31 March 2023

	Class G accumulation 20/09/22 - 31/03/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	2.63
Operating charges	(0.33)
Return after operating charges*	2.30
Distributions on accumulation shares	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	102.30
* after direct transaction costs of:	-
Performance	
Return after charges	2.30%
Other information	
Closing net asset value (£000s)	1,707
Closing number of shares	1,668,667
Operating charges	0.63%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	106.50
Lowest share price (pence)	92.58

¹ The fund launched on 20 September 2022 and this is the first published price.

Comparative tables (continued)

	Class I accumulation 20/09/22 - 31/03/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	2.63
Operating charges	(0.45)
Return after operating charges*	2.18
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	102.18
* after direct transaction costs of:	-
Performance	
Return after charges	2.18%
Other information	
Closing net asset value (£000s)	4,271
Closing number of shares	4,179,520
Operating charges	0.86%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	106.40
Lowest share price (pence)	92.56

² The fund launched on 20 September 2022 and this is the first published price.

Comparative tables (continued)

	Class S accumulation 20/09/22 - 31/03/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	2.65
Operating charges	(0.25)
Return after operating charges*	2.40
Distributions on accumulation shares	(0.13)
Retained distributions on accumulation shares	0.13
Closing net asset value per share	102.40
* after direct transaction costs of:	-
Performance	
Return after charges	2.40%
Other information	
Closing net asset value (£000s)	51,241
Closing number of shares	50,039,160
Operating charges	0.48%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	106.60
Lowest share price (pence)	92.59

³ The fund launched on 20 September 2022 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation 20/09/22 - 31/03/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁴
Return before operating charges*	2.67
Operating charges	(0.04)
Return after operating charges*	2.63
Distributions on accumulation shares	(0.40)
Retained distributions on accumulation shares	0.40
Closing net asset value per share	102.63
* after direct transaction costs of:	-
Performance	
Return after charges	2.63%
Other information	
Closing net asset value (£000s)	2
Closing number of shares	2,000
Operating charges	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	106.80
Lowest share price (pence)	92.62

⁴ The fund launched on 20 September 2022 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

The following share classes launched during the period:

Share class	Launch date
Class G accumulation	20 September 2022
Class I accumulation	20 September 2022
Class S accumulation	20 September 2022
Class Z accumulation	20 September 2022

There were no share classes closed during the period.

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 period, except for expenses that are explicitly excluded by regulation.

	2023	Estimated OCF from
	%	20 September 2022¹
		%
Class G accumulation²	0.63	0.63
Class I accumulation²	0.86	0.86
Class S accumulation²	0.48	0.48
Class Z accumulation²	0.08	0.08

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

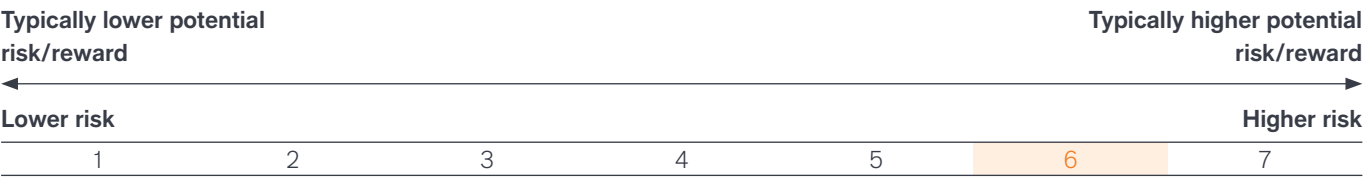
¹ The estimated ongoing charge based on the annual fee rates from 20 September 2022.

² The fund launched on 20 September 2022.

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Class G accumulation, Class I accumulation, Class S accumulation and Class Z accumulation launched on 20 September 2022. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.11%		
	Ireland 2.90%		
	Health Care 2.90%		
9,623	ICON	1,662	2.90
	Switzerland 2.80%		
	Information Technology 2.80%		
15,122	TE Connectivity	1,603	2.80
	United States 90.41%		
	Communication Services 3.84%		
18,747	T-Mobile USA	2,195	3.84
	Consumer Discretionary 6.44%		
14,375	Aptiv	1,304	2.28
5,071	Home Depot	1,210	2.12
11,807	Nike 'B'	1,170	2.04
		3,684	6.44
	Consumer Staples 1.11%		
9,470	McCormick Non-Voting Shares	638	1.11
	Financials 12.64%		
7,343	AON	1,872	3.27
12,910	Marsh & McLennan	1,738	3.04
22,546	Progressive	2,607	4.56
16,518	Walker & Dunlop	1,016	1.77
		7,233	12.64
	Health Care 14.85%		
17,973	Bruker	1,145	2.00
45,017	Certara	877	1.53
11,419	Edwards Lifesciences	764	1.35
27,118	Encompass Health	1,186	2.07
6,271	Humana	2,462	4.30
2,825	Illumina	531	0.93
1,160	Moderna	144	0.25
9,084	PerkinElmer	979	1.71
7,886	STAAR Surgical	408	0.71
		8,496	14.85
	Industrials 12.38%		
13,282	Advanced Drainage Systems	904	1.58
35,774	Carrier Global	1,323	2.31
26,496	Core & Main	495	0.87
26,816	Wabtec	2,192	3.83
25,652	Xylem	2,172	3.79
		7,086	12.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 34.31%			
2,490	Atlassian 'A'	345	0.60
7,387	Autodesk	1,244	2.18
4,268	Cadence Design Systems	725	1.27
15,385	IPG Photonics	1,534	2.68
13,797	Keysight Technologies	1,801	3.15
3,049	Lam Research	1,306	2.28
5,728	MasterCard	1,683	2.94
25,377	Microchip Technology	1,720	3.01
17,406	Microsoft	4,057	7.09
10,016	Nvidia	2,250	3.93
11,410	Texas Instruments	1,716	3.00
2,464	Twilio	133	0.23
6,675	Workday 'A'	1,115	1.95
		<u>19,629</u>	<u>34.31</u>
Real Estate 4.84%			
6,187	Crown Castle International REIT	669	1.17
1,445	Equinix REIT	842	1.47
12,448	Prologis REIT	1,256	2.20
		<u>2,767</u>	<u>4.84</u>
Investment assets		54,993	96.11
Other net assets		<u>2,228</u>	<u>3.89</u>
Total net assets		<u>57,221</u>	<u>100.00</u>

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

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

Statement of total return for the period 20 September 2022 to 31 March 2023

		20/09/22 - 31/03/23	
	Note	£000	£000
Income			
Net capital gains	2		2,005
Revenue	3	191	
Expenses	4	<u>(100)</u>	
Net revenue before taxation		91	
Taxation	5	<u>(24)</u>	
Net revenue after taxation			<u>67</u>
Total return before distributions			2,072
Distributions	6		(68)
Change in net assets attributable to shareholders from investment activities			<u>2,004</u>

Statement of change in net assets attributable to shareholders

for the period 20 September 2022 to 31 March 2023

		20/09/22 - 31/03/23	
		£000	£000
Opening net assets attributable to shareholders*			-
Amounts receivable on issue of shares		57,246	
Amounts payable on cancellation of shares		<u>(2,117)</u>	
			55,129
Dilution adjustment			20
Change in net assets attributable to shareholders from investment activities			2,004
Retained distributions on accumulation shares			68
Closing net assets attributable to shareholders			<u>57,221</u>

* The fund launched on 20 September 2022.

Balance sheet as at 31 March 2023

	Note	2023 £000
Assets:		
Investments		54,993
Current assets:		
Debtors	7	771
Cash and bank balances	8	1,484
Total assets		57,248
Liabilities:		
Creditors:		
Other creditors	9	27
Total liabilities		27
Net assets attributable to shareholders		57,221

Notes to the financial statements for the period 20 September 2022 to 31 March 2023

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the period comprise:

	20/09/22 - 31/03/23 £000
Forward currency contracts	452
Non-derivative securities	1,958
Other currency losses	(404)
Transaction costs	(1)
Net capital gains	2,005

3 Revenue

	20/09/22 - 31/03/23 £000
Bank interest	21
Overseas dividends	141
Overseas REIT revenue	29
Total revenue	191

4 Expenses

	20/09/22 - 31/03/23 £000
Payable to the ACD, associates of the ACD and agents of either of them:	
Annual management charge	86
GAC*	12
	98
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Safe custody fees	2
	2
Total expenses	100

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £13,503 however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the period

The tax charge comprises:

	20/09/22 - 31/03/23 £000
Current tax	
Overseas withholding tax	24
Total tax (note 5b)	24

b) Factors affecting tax charge for period

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

	20/09/22 - 31/03/23 £000
Net revenue before taxation	91
Corporation tax at 20%.	18
Effects of:	
Double tax relief	(1)
Overseas withholding tax	24
Overseas dividends	(28)
Unused management expenses	11
Tax charge for the period (note 5a)	24

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.

d) Factors that may affect future tax charges

At the period end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £10,808 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 period end.

6 Distributions

	20/09/22 - 31/03/23 £000
Final accumulation	68
	68
Net revenue after taxation	67
Revenue shortfall	1
Total distributions	68

Details of the distribution per share are set out in the Distribution tables on page 139.

Notes to the financial statements (continued)

7 Debtors

	31/03/23 £000
Accrued revenue	18
Amounts receivable for issue of shares	753
Total debtors	771

8 Cash and bank balances

	31/03/23 £000
Cash and bank balances	1,484
Total cash and bank balances	1,484

9 Other creditors

	31/03/23 £000
Accrued annual management charge	20
Accrued other expenses	4
Amounts payable for cancellation of shares	3
Total other creditors	27

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 131 and 132 and notes 4, 6, 7 and 9 on pages 133 to 135 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 period end.

Notes to the financial statements (continued)

12 Shareholders' funds

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

	31/03/23 %
Class G	0.55
Class I	0.75
Class S	0.40
Class Z ¹	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 123 to 126. The distribution per share class is given in the Distribution tables on page 139. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class G accumulation	Class I accumulation	Class S accumulation	Class Z accumulation
Opening number of shares	-	-	-	-
Issues during the period	1,668,667	4,380,624	51,878,959	2,000
Cancellations during the period	-	(201,104)	(1,839,799)	-
Closing shares in issue	1,668,667	4,179,520	50,039,160	2,000

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2023.

2023

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

14 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2023			
Currency			
UK sterling	-	2,201	2,201
US dollar	54,993	27	55,020
Total	54,993	2,228	57,221

Notes to the financial statements (continued)

14 Risk (continued)

Sensitivity analysis

The net foreign currency assets held by the fund at the period end were £55,019,911. A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting period and the period end net assets by £5,501,991.

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current period.

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Other creditors	-	27	-	-
Total	-	27	-	-

15 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	31/03/2023	
	Assets £000	Liabilities £000
Level 1	54,993	-
Level 2	-	-
Level 3	-	-
	54,993	-

Notes to the financial statements (continued)

16 Direct transaction costs

	Purchases 20/09/22 - 31/03/23 £000	Sales 20/09/22 - 31/03/23 £000
Trades in the period		
Equities	58,983	5,957
Trades in the period before transaction costs	58,983	5,957
Transaction costs		
Commissions		
Equities	8	1
Total commissions	8	1
Taxes		
Equities	-	-
Total taxes	-	-
Other expenses		
Equities	-	-
Total other expenses	-	-
Total transaction costs	8	1
Total net trades in the period after transaction costs	58,991	5,956

	Sales 20/09/22 - 31/03/23 %	Sales 20/09/22 - 31/03/23 %
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Equities	0.01	0.02
Taxes		
Equities	-	-
Other expenses		
Equities	-	-

	20/09/22 - 31/03/23 %
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.02
Taxes	-
Other expenses	-
Total costs	0.02

There were no in specie transfers during the period. There were no corporate actions during the period.

There were no direct transaction costs associated with derivatives in the period.

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

The portfolio dealing spread as at 31 March 2023 was 0.03%. The portfolio dealing spread is calculated at a 12 noon valuation point.

17 Events after the Balance sheet date

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

Distribution tables for the period 20 September 2022 to 31 March 2023 (in pence per share)

Interim dividend distribution (accounting date 30 September 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 20 September 2022

Group 2: shares purchased on or after 20 September 2022

	Distribution per share	Total distribution per share 30/11/22
Class G accumulation		
Group 1	-	-
Group 2	-	-
Class I accumulation		
Group 1	-	-
Group 2	-	-
Class S accumulation		
Group 1	-	-
Group 2	-	-
Class Z accumulation¹		
Group 1	-	-
Group 2	-	-

¹ Due to the low value of the interim distribution, the ACD has elected to roll forward the income available on Class Z accumulation to the Final distribution, to be paid on 31 May 2023.

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

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Total distribution per share 31/05/23
Class G accumulation		
Group 1	0.0795	0.0795
Group 2	0.0795	0.0795
Class I accumulation		
Group 1	-	-
Group 2	-	-
Class S accumulation		
Group 1	0.1327	0.1327
Group 2	0.1327	0.1327
Class Z accumulation		
Group 1	0.3955	0.3955
Group 2	0.3955	0.3955

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson UK Responsible Income Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 31 March 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 March 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson UK Responsible Income Fund	24,352	4.94	4.83

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 March 2023:

Issuer	Market value of collateral received £000
UK Treasury	4,866
US Treasury	2,086
Government of France	1,525
Shell	1,073
Brookfield	859
Fairfax Financial	859
BP	859
Rio Tinto	859
Canadian Natural Resources	859
Royal Bank of Canada	859

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 March 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	15,434	Triparty
UBS	5,660	Triparty
Morgan Stanley	3,132	Triparty
Bank of America	126	Triparty
	24,352	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 March 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	133
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6,897
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,970
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	13
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,435
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,592
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,256
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,052
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	202
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	37
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	41
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	616
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	981
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,775
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,576
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	66
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	34
							26,694

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 March 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson UK Responsible Income Fund	49	4	45	8	92

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

Janus Henderson Sustainable/Responsible Funds is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

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

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

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Responsible Managed Fund	2,205	922
of which		
Fixed Remuneration	2,205	416
Variable Remuneration	2,192	506
Janus Henderson Global Responsible Managed Fund Remuneration Code Staff	47	120
of which		
Senior Management (4)	27	73
Other Code Staff (5)	20	47
Janus Henderson Global Sustainable Equity Fund	2,205	3,765
of which		
Fixed Remuneration	2,205	1,700
Variable Remuneration	2,192	2,065
Janus Henderson Global Sustainable Equity Fund Remuneration Code Staff	47	492
of which		
Senior Management (4)	27	299
Other Code Staff (5)	20	193
Janus Henderson Sustainable Future Technologies Fund	2,205	20
of which		
Fixed Remuneration	2,205	9
Variable Remuneration	2,192	11
Janus Henderson Sustainable Future Technologies Fund Remuneration Code Staff	47	3
of which		
Senior Management (4)	27	2
Other Code Staff (5)	20	1
Janus Henderson UK Responsible Income Fund	2,205	946
of which		
Fixed Remuneration	2,205	427
Variable Remuneration	2,192	519
Janus Henderson UK Responsible Income Fund Remuneration Code Staff	47	123
of which		
Senior Management (4)	27	75
Other Code Staff (5)	20	48

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson US Sustainable Equity Fund	2,205	31
of which		
Fixed Remuneration	2,205	14
Variable Remuneration	2,192	17
Janus Henderson US Sustainable Equity Fund Remuneration Code Staff	47	4
of which		
Senior Management (4)	27	2
Other Code Staff (5)	20	2

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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