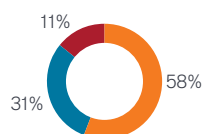


INTERIM REPORT & ACCOUNTS

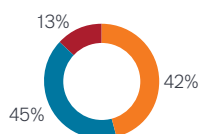
For the six months ended 31 March 2023

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 six months ended 31 March 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson OEIC (the 'Company') for the six months ended 31 March 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one active sub-fund ('fund'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

Shareholders are not liable for the debts of the Company.

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year and interim accounting period, 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 their revenue/expenditure for the period. 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.

Other information

On 4 June 2015 the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when outstanding European Court of Justice (ECJ) withholding tax reclaims have been recovered and paid to TM CRUX European Special Situations Fund.

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.

Henderson European Special Situations Fund was not included within the value assessment as it closed on 4 June 2015.

Macro risks

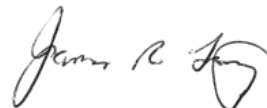
Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested 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.

The Henderson European Special Situations Fund closed on 4 June 2015 and while the risks noted above still exist the impact of these on the fund during the period should be minimal.

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

Director's statement

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



JR Lowry
(Director)

30 May 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 Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
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 Advisers	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, increased by 7.0% in sterling and 18.5% in US dollar terms during the period to 31 March 2023, as inflation cooled and major central banks reduced the size of their interest rate rises. However, bouts of uncertainty about monetary policy direction, coupled with anxiety about a global economic downturn and a banking crisis, caused significant volatility. Oil prices declined, given uncertainty about demand, while the US dollar weakened as the pace of policy tightening by the US Federal Reserve (Fed) eased. Government bonds were modestly higher in US dollar terms as bond yields fell in most markets and the US currency weakened.

In the UK, the FTSE All Share Index rose by 12.3% in sterling terms, as major central banks slowed their monetary policy tightening and recession fears eased. In October, investors largely welcomed the appointment of Rishi Sunak, who became the UK's third Prime Minister of 2022, as he scrapped most of his predecessor's plans for unfunded tax cuts. 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 and eased thereafter, although it unexpectedly reaccelerated to 10.4% in February. However, the Bank of England (BoE) predicted a sharp slowdown in inflation in the second quarter of 2023 and said, at the end of the period, it no longer expected the economy to fall into a technical recession, as it had done previously. The BoE's 25 basis points (bps) interest rate hike in March, which increased its benchmark rate to 4.25%, marked a slowdown from February's 50 bps rise. UK GDP grew by just 0.1% quarter on quarter in the final three months of 2022, up from a 0.1% contraction in the third quarter. Sterling strengthened against the US dollar during the period.

In Europe, the FTSE World Europe ex UK Index was higher by 21.7% in sterling and 22.8% in euro terms, as major central banks turned less hawkish, and as cooling inflation and the absence of a winter energy shortage improved the economic outlook. Worries 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. The Eurozone inflation rate reached an all-time high of 10.6% year on year in October, although it subsequently slowed, hitting 6.9% in March. In response, the European Central Bank (ECB) reduced the size of its interest rate hikes – it announced a 75 bps hike in October, followed by three 50 bps rises, which took its deposit interest rate to 3.0%. In March, it became more dovish on the outlook for future rises. The Eurozone economy achieved no growth over the fourth quarter, down from 0.4% expansion over the third quarter. The euro gained very slightly against sterling, while it strengthened significantly against the US dollar as it benefited from the US currency's weakness.

US stocks, as measured by the S&P 500 Index, were up by 4.4% in sterling and 15.6% in US dollar terms, as a slowdown in inflation and Fed interest rate hikes boosted sentiment. The market gains came despite concerns about the collapse of two US regional banks in March and resilient economic data that led to some hawkish comments from the Fed. Pricing pressures continued to ease, with annual inflation of 6.0% in February down from 7.7% in October. The Fed raised interest rates to 5.0% following two 25 bps hikes in February and March, down from a 50 bps increase in December and four 75 bps rises before that. US GDP growth weakened to an annualised 2.6% in the fourth quarter from 3.2% in the third quarter, although the economy was generally resilient. January's gain in non-farm payrolls was the largest since July 2022, while the unemployment rate hit a more than 50-year low in January. The US dollar weakened against a basket of currencies – it hit a nine-month low in February – as the Fed eased the pace of its policy tightening.

In Japan, the TOPIX gained 8.7% in sterling and 10.7% in Japanese yen terms, buoyed by improved global sentiment and the government's announcement of a US\$200bn stimulus package in October. This helped offset fears about a global banking crisis and an unexpected adjustment by the Bank of Japan (BoJ) to its yield curve control policy. The nominee to become the BoJ's next governor, Kazuo Ueda, voiced his support for the central bank's ultra-loose policy stance, which helped to calm investor nerves about the change. The annual core inflation rate, which excludes fresh food prices, slowed for the first time in more than a year in February, easing to 3.1% from January's 41-year high of 4.2%. Japan's economy narrowly avoided a recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The yen strengthened against the US dollar, as it benefited from the BoJ's policy adjustment and declines in the US currency.

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced by 5.5% in sterling and 16.8% in US dollar terms, as China's economy reopened and major central banks turned less hawkish. Equities rose in China as easing COVID-19 restrictions and government support for the debt-laden property market outweighed worries about tensions with the US. The country's GDP slowed to 2.9% year on year in the fourth quarter, largely because of COVID-19 curbs. The South Korean, Taiwanese and Australian markets moved higher as the mood improved across the region, while returns were further boosted by the weakening US dollar. The Reserve Bank of Australia raised interest rates after it emerged that inflation had hit a more than 30-year high in the fourth quarter of 2022, which unsettled investors in February.

The MSCI Emerging Markets Index were up by 3.1% in sterling and 14.2% in US dollar terms, as China's economic prospects improved and the US dollar weakened. Indian shares fell as fraud accusations against conglomerate Adani prompted a sell-off in its listed subsidiaries and caused volatility in the broader market. An exodus of foreign investors in February also caused jitters. In Brazil, the Brazilian real's weakness limited the decline in US dollar terms. Economic growth turned negative in the fourth quarter, while concerns that President Luiz Inacio Lula da Silva, who narrowly won October's run-off vote, would breach government spending limits and interfere in monetary policy unnerved investors. South African shares rose as global recessionary fears abated, although persistent power cuts hurt economic growth. 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)

In fixed income, the JPM Global Government Bond Index returned -3.4% in sterling and +2.4% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship) as the Fed slowed the pace of its rate hikes. The yield, which endured large swings because of bouts of uncertainty about the direction of monetary policy, ended at almost 3.5%, down from above 3.8% at the start of the period. The yield on 10-year Japanese government bonds rose and hit a more than seven-year high in December as the BoJ announced its policy revision. However, it fell sharply in March as policy makers maintained their highly accommodative stance and amid the brief banking crisis. Corporate credit markets produced positive returns in US dollar terms, in aggregate. Global corporate bonds rallied strongly in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction.

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate, which hit the lowest level in more than a year in mid-March amid the banking turmoil, ended the period down by about 5.0%. Spot gold prices rose strongly – they neared a record high in March – buoyed by a slowdown in monetary tightening. Copper prices increased on optimism about Chinese demand after COVID-19 restrictions were eased.

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and Prospectus.

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

On 4 June 2015 the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when outstanding ECJ withholding tax reclaims have been recovered and paid to TM CRUX European Special Situations Fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern. Accruals were recorded for costs until termination when the fund was closed on 4 June 2015, however additional expenses have since been recognised as the expense accruals made in 2015 have now been exhausted. Costs in relation to the ongoing ECJ withholding tax reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those annual accounts.

Cross holdings

As at 31 March 2023 there were no sub-fund cross holdings within Janus Henderson OEIC (30/09/2022: none).

Henderson European Special Situations Fund

Authorised Corporate Director's report

Other information

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

Statement of total return (unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	4		-	
Expenses	-		-	
	<u>-</u>		<u>-</u>	
Net revenue before taxation	4		-	
Taxation	-		-	
	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>4</u>		<u>-</u>
Total return before distributions		4		-
Distributions		-		-
		<u>-</u>		<u>-</u>
Change in net assets attributable to shareholders from investment activities		<u>4</u>		<u>-</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		-		-
Movement in balance payable to TM CRUX European Special Situations Fund	(4)		-	
	<u>(4)</u>		<u>-</u>	
Change in net assets attributable to shareholders from investment activities		4		-
		<u>4</u>		<u>-</u>
Closing net assets attributable to shareholders		<u>-</u>		<u>-</u>

* The fund closed following the merger with TM CRUX European Special Situations Fund on 4 June 2015.

Balance sheet (unaudited) as at 31 March 2023

	31/03/23 £000	30/09/22 £000
Assets:		
Current assets:		
Debtors	1	1
Cash and bank balances	238	234
Total assets	239	235
Liabilities:		
Creditors:		
Other creditors	239	235
Total liabilities	239	235
Net assets attributable to shareholders	-	-

Janus Henderson Global Financials Fund

Authorised Corporate Director's report

Investment Fund Manager

John Jordan

Investment objective and policy

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

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

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

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

The fund may also invest in other assets including bonds (including convertible bonds), preference shares, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments.

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

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

Strategy

The Investment Manager seeks to identify companies that benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

Performance summary

Cumulative performance	Six months 30 Sep 22 - 31 Mar 23 %	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 28 Dec 01 - 31 Mar 23 %
Class I accumulation (Net)	0.7	(5.7)	35.4	38.1	633.3
FTSE World Financial Index	3.1	(4.3)	57.0	37.4	218.0
IA Financials and Financial Innovation Sector	0.5	(13.2)	30.0	23.9	476.1
Class I accumulation (Gross)	1.1	(4.9)	39.0	44.8	816.0
FTSE World Financial Index + 2%	4.1	(2.3)	66.6	51.7	384.4
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)	(5.7)	9.3	31.4	(2.9)	5.0
FTSE World Financial Index	(4.3)	18.3	38.6	(15.7)	3.8
IA Financials and Financial Innovation Sector	(13.2)	3.4	44.9	(9.0)	4.7
Class I accumulation (Gross)	(4.9)	10.2	32.6*	(1.8)	6.2
FTSE World Financial Index + 2%	(2.3)	20.7	41.4	(14.0)	5.9

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

* Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE World Financial Index

Index usage: Target

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

Peer group: IA Financials and Financial Innovation 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 six months ended 31 March 2023

Largest purchases	£000	Largest sales	£000
NatWest	2,156	MasterCard	1,122
BNP Paribas	1,934	Visa	1,034
UniCredit	1,934	S&P Global	976
US Bancorp	1,786	Morgan Stanley	924
Bank of America	860	SVB Financial	689
JPMorgan Chase	844	TPG	642
Capital One Financial	771	Focus Financial Partners	533
Progressive	533	St James's Place	485
Blackstone	503	WEX	452
Grupo Financiero Banorte	495	JPMorgan Chase	420
Total purchases	15,512	Total sales	11,400

Investment review

The fund returned 0.7% (Net), 1.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.1% in the FTSE World Financial Index, a return of 4.1% in the Target Index + 2% and a return of 0.5% in the IA Financials and Financial Innovation Sector peer group benchmark.

Global equity markets were generally higher during the reporting period, following a more difficult first three calendar quarters of 2022. The global economy continued to grow, although there were some signs of a slowdown in particular geographies and industries. Inflation remained high, although there was some evidence later in the period that it may be slowing in some areas. Central banks in some large economies continued to raise short-term interest rate. However, some central banks, such as the Fed, appeared to get closer to pausing hikes later in 2023.

There was considerable volatility in markets, which included the failure of two US banks (Silicon Valley Bank and Signature Bank) and the takeover of a distressed Credit Suisse by fellow Swiss bank UBS. These events evoked memories of the many failures of financial firms during and lead-up to the Great Recession of 2007-09. They also initially contributed to heightened deposit outflows at some banks, with governments and central banks responding with increased provision of liquidity to the sector, particularly in the US. By early April, deposit flows at most banks appeared to have returned to more normalised levels.

The global economy faces significant uncertainty, in part due to headwinds from higher interest rates, still high inflation and the conflict in Ukraine. So far, credit metrics (such as consumer delinquencies and total bank net charge-offs) have remained at healthy levels in most major economies around the world. However, it is unclear whether economic momentum can continue during the remainder of 2023 and into 2024 or whether many countries (including in Europe and the US) will enter recession.

During the period, Visa and MasterCard were significant positive contributors to the fund's returns. Both payment firms enjoyed strong cross-border revenue growth as global travel rebounded, and both continued to increase their overall volumes at the expense of cash usage. UniCredit was also a significant contributor, as the bank continued to improve its financial returns and the outlook for returning cash to shareholders, driven both by higher interest rates and management's restructuring actions. Apollo Global Management was another key contributor, as it continued to grow both its asset management and insurance businesses at healthy rates.

Charles Schwab detracted from performance, in part due to concerns about higher deposit outflows and worries that this could reduce earnings. Fidelity National Information Services weighed on returns on increased concerns about the competitive headwinds facing its merchant payment business and the outlook for operating margins.

Despite the uncertain macroeconomic outlook, we are positive about investment in global financial services and see considerable opportunities in the sector. We continue to find both cyclical and secular growth opportunities. We also see an increasingly important role for deep fundamental research in identifying winners from potential financial volatility and economic uncertainty and avoiding potential losers.

We have anticipated that rising interest rates, particularly after a long period of low and relatively stable rates, may hurt some financial firms and potentially lead to increased volatility in markets. We have been mindful of this as we have selected the fund's companies. For example, rising interest rates are a headwind to some aspects of financial firms' operations, such as the cost or magnitude of certain deposits or the mark-to-market value of fixed-rate loans or securities.

On the other hand, higher rates significantly increase the value of low-cost and stable deposits. We continue to believe that a significant portion of the fund's holdings, including certain banks and wealth management firms, are positioned to earn higher returns in a world of higher interest rates.

We also continue to believe that many of the secular growth and innovation themes in which we have invested can continue to generate opportunities. For example, increased digital interactions with financial services customers benefits both firms with strong digital capabilities and those that provide digital services and technology to the financial and payment industries.

Some of the fund's holdings have benefited from both cyclical and secular tailwinds. For example, some insurance companies have strong digital capabilities that have enabled market share gains and facilitated better risk underwriting, while they have also benefited from a cyclical improvement in industry pricing.

Comparative tables for the six months ended 31 March 2023

	Class A accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	525.90	583.14	461.69	478.49
Return before operating charges*	19.97	(47.46)	130.69	(8.82)
Operating charges	(4.93)	(9.78)	(9.24)	(7.98)
Return after operating charges*	15.04	(57.24)	121.45	(16.80)
Distributions on accumulation shares	-	(1.06)	-	-
Retained distributions on accumulation shares	-	1.06	-	-
Closing net asset value per share	540.94	525.90	583.14	461.69
* after direct transaction costs of:	0.19	0.12	0.04	0.09

Performance

Return after charges	2.86%	(9.82%)	26.31%	(3.51%)
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Other information

Closing net asset value (£000s)	13,969	13,128	14,927	13,181
Closing number of shares	2,582,380	2,496,338	2,559,705	2,854,951
Operating charges (annualised)	1.74%	1.74%	1.74%	1.72%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	618.20	611.00	592.70	526.30
Lowest share price (pence)	520.50	494.40	437.70	369.60

	Class A income			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	84.67	95.57	76.73	80.83
Return before operating charges*	3.21	(7.74)	21.66	(1.61)
Operating charges	(0.79)	(1.60)	(1.53)	(1.34)
Return after operating charges*	2.42	(9.34)	20.13	(2.95)
Distributions on income shares	(0.86)	(1.56)	(1.29)	(1.15)
Closing net asset value per share	86.23	84.67	95.57	76.73
* after direct transaction costs of:	0.03	0.02	0.01	0.02

Performance

Return after charges	2.86%	(9.77%)	26.24%	(3.65%)
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Other information

Closing net asset value (£000s)	523	335	407	352
Closing number of shares	606,943	395,352	426,090	458,861
Operating charges (annualised)	1.75%	1.74%	1.74%	1.72%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	99.53	100.10	97.89	88.92
Lowest share price (pence)	83.79	80.50	72.75	62.44

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	534.48	589.70	464.55	479.05
Return before operating charges*	20.26	(48.15)	131.80	(8.82)
Operating charges	(3.58)	(7.07)	(6.65)	(5.68)
Return after operating charges*	16.68	(55.22)	125.15	(14.50)
Distributions on accumulation shares	-	(4.04)	(2.58)	(2.23)
Retained distributions on accumulation shares	-	4.04	2.58	2.23
Closing net asset value per share	551.16	534.48	589.70	464.55
* after direct transaction costs of:	0.19	0.12	0.04	0.09
Performance				
Return after charges	3.12%	(9.36%)	26.94%	(3.03%)
Other information				
Closing net asset value (£000s)	25,580	26,248	30,453	24,795
Closing number of shares	4,641,132	4,911,026	5,164,239	5,337,530
Operating charges (annualised)	1.25%	1.24%	1.24%	1.22%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%
Prices				
Highest share price (pence)	629.50	618.10	599.30	528.00
Lowest share price (pence)	530.20	501.80	440.60	370.90
	Class E income			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	86.06	96.65	77.21	80.93
Return before operating charges*	3.27	(7.85)	21.86	(1.62)
Operating charges	(0.58)	(1.16)	(1.11)	(0.95)
Return after operating charges*	2.69	(9.01)	20.75	(2.57)
Distributions on income shares	(0.88)	(1.58)	(1.31)	(1.15)
Closing net asset value per share	87.87	86.06	96.65	77.21
* after direct transaction costs of:	0.03	0.02	0.01	0.02
Performance				
Return after charges	3.13%	(9.32%)	26.87%	(3.18%)
Other information				
Closing net asset value (£000s)	389	238	269	134
Closing number of shares	442,295	276,252	278,721	173,221
Operating charges (annualised)	1.25%	1.24%	1.24%	1.22%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%
Prices				
Highest share price (pence)	101.40	101.30	99.00	89.20
Lowest share price (pence)	85.37	81.70	73.23	62.66

Comparative tables (continued)

	Six months to 31/03/23 (pence per share)	Class I accumulation		Year to 30/09/20 (pence per share)
		Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	
Change in net assets per share				
Opening net asset value per share	625.14	686.90	538.90	554.58
Return before operating charges*	23.68	(56.24)	153.20	(10.17)
Operating charges	(2.84)	(5.52)	(5.20)	(5.51)
Return after operating charges*	20.84	(61.76)	148.00	(15.68)
Distributions on accumulation shares	-	(7.19)	(5.26)	(3.96)
Retained distributions on accumulation shares	-	7.19	5.26	3.96
Closing net asset value per share	645.98	625.14	686.90	538.90
* after direct transaction costs of:	0.23	0.14	0.04	0.11

Performance

Return after charges	3.33%	(8.99%)	27.46%	(2.83%)
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Other information

Closing net asset value (£000s)	37,745	29,163	26,728	18,170
Closing number of shares	5,843,020	4,664,996	3,890,988	3,371,619
Operating charges (annualised)	0.84%	0.83%	0.83%	1.02%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	737.40	720.20	698.10	611.50
Lowest share price (pence)	621.40	586.20	511.30	429.70

	Six months to 31/03/23 (pence per share)	Class A Euro accumulation		Year to 30/09/20 (pence per share)
		Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	
Change in net assets per share				
Opening net asset value per share	747.76	829.16	656.48	680.39
Return before operating charges*	28.41	(67.43)	185.64	(12.59)
Operating charges	(7.03)	(13.97)	(12.96)	(11.32)
Return after operating charges*	21.38	(81.40)	172.68	(23.91)
Distributions on accumulation shares	-	(1.27)	-	(0.58)
Retained distributions on accumulation shares	-	1.27	-	0.58
Closing net asset value per share	769.14	747.76	829.16	656.48
* after direct transaction costs of:	0.27	0.17	0.05	0.13

Performance

Return after charges	2.86%	(9.82%)	26.30%	(3.51%)
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Other information

Closing net asset value (£000s)	21	38	41	56
Closing number of shares	2,680	5,065	4,927	8,632
Operating charges (annualised)	1.74%	1.74%	1.74%	1.72%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%

Prices

Highest share price (Euro cents)	990.43	1,028.59	982.19	892.31
Lowest share price (Euro cents)	842.01	821.95	689.60	566.02

Comparative tables (continued)

	Class A US Dollar accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	596.98	662.13	524.19	543.26
Return before operating charges*	22.50	(54.34)	148.54	(9.91)
Operating charges	(5.50)	(10.81)	(10.60)	(9.16)
Return after operating charges*	17.00	(65.15)	137.94	(19.07)
Distributions on accumulation shares	-	(2.15)	(0.20)	-
Retained distributions on accumulation shares	-	2.15	0.20	-
Closing net asset value per share	613.98	596.98	662.13	524.19
* after direct transaction costs of:	0.21	0.13	0.04	0.10
Performance				
Return after charges	2.85%	(9.84%)	26.31%	(3.51%)
Other information				
Closing net asset value (£000s)	181	1,180	103	35
Closing number of shares	29,519	197,652	15,588	6,652
Operating charges (annualised)	1.74%	1.73%	1.74%	1.72%
Direct transaction costs	0.03%	0.02%	0.01%	0.02%
Prices				
Highest share price (USD cents)	850.98	952.47	923.31	770.87
Lowest share price (USD cents)	665.66	665.41	642.93	483.80

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 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.

	31/03/23	30/09/22
	%	%
Class A accumulation	1.74	1.74
Class A income	1.75	1.74
Class E accumulation	1.25	1.24
Class E income	1.25	1.24
Class I accumulation	0.84	0.83
Class A Euro accumulation	1.74	1.74
Class A US Dollar accumulation	1.74	1.73

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 7 types of shares in issue: A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

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

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

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.82% (30/09/2022: 98.21%)		
	Austria 1.67% (30/09/2022: 1.13%)		
	Financials 1.67% (30/09/2022: 1.13%)		
	Banks 1.67% (30/09/2022: 1.13%)		
48,883	Erste Bank	1,311	1.67
	Brazil 0.31% (30/09/2022: 0.47%)		
	Financials 0.31% (30/09/2022: 0.47%)		
	Investment Banking and Brokerage Services 0.31% (30/09/2022: 0.47%)		
36,910	Vinci Partners	241	0.31
	Canada 6.71% (30/09/2022: 8.00%)		
	Financials 6.71% (30/09/2022: 8.00%)		
	Banks 3.23% (30/09/2022: 3.96%)		
52,295	Toronto-Dominion Bank	2,530	3.23
	Investment Banking and Brokerage Services 2.13% (30/09/2022: 2.43%)		
45,592	Brookfield	1,201	1.53
17,734	Brookfield Asset Management	469	0.60
		1,670	2.13
	Non-life Insurance 1.35% (30/09/2022: 1.61%)		
9,183	Intact Financial	1,060	1.35
	Cayman Islands 0.45% (30/09/2022: 0.49%)		
	Financials 0.45% (30/09/2022: 0.49%)		
	Investment Banking and Brokerage Services 0.45% (30/09/2022: 0.49%)		
29,303	Patria Investments	351	0.45
	France 4.66% (30/09/2022: 1.88%)		
	Financials 4.66% (30/09/2022: 1.88%)		
	Banks 4.66% (30/09/2022: 1.88%)		
75,301	BNP Paribas	3,653	4.66
	Hong Kong 3.24% (30/09/2022: 3.17%)		
	Financials 3.24% (30/09/2022: 3.17%)		
	Life Insurance 3.24% (30/09/2022: 3.17%)		
298,373	AIA	2,539	3.24
	India 2.42% (30/09/2022: 2.02%)		
	Financials 2.42% (30/09/2022: 2.02%)		
	Banks 2.42% (30/09/2022: 2.02%)		
24,404	HDFC Bank ADS	1,315	1.68
33,577	ICICI Bank ADR	586	0.74
		1,901	2.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Indonesia 0.67% (30/09/2022: 0.61%) Financials 0.67% (30/09/2022: 0.61%) Banks 0.67% (30/09/2022: 0.61%)		
1,048,500	Bank Negara Indonesia Persero	527	0.67
	Italy 3.39% (30/09/2022: 0.62%) Financials 3.01% (30/09/2022: 0.00%) Banks 3.01% (30/09/2022: 0.00%)		
154,607	UniCredit	2,364	3.01
	Industrials 0.38% (30/09/2022: 0.62%) Industrial Support Services 0.38% (30/09/2022: 0.62%)		
45,789	Nexi	298	0.38
	Japan 0.62% (30/09/2022: 0.71%) Financials 0.62% (30/09/2022: 0.71%) Non-life Insurance 0.62% (30/09/2022: 0.71%)		
31,500	Tokio Marine	487	0.62
	Mexico 1.58% (30/09/2022: 0.86%) Financials 1.58% (30/09/2022: 0.86%) Banks 1.58% (30/09/2022: 0.86%)		
182,529	Grupo Financiero Banorte	1,240	1.58
	Singapore 1.59% (30/09/2022: 1.60%) Financials 1.59% (30/09/2022: 1.60%) Banks 1.59% (30/09/2022: 1.60%)		
61,993	DBS	1,244	1.59
	United Kingdom 8.06% (30/09/2022: 5.95%) Financials 8.06% (30/09/2022: 5.95%) Banks 4.40% (30/09/2022: 1.69%)		
1,112,039	NatWest	2,931	3.74
84,913	Standard Chartered	522	0.66
		3,453	4.40
	Finance and Credit Services 1.02% (30/09/2022: 1.44%)		
10,203	London Stock Exchange	803	1.02
	Investment Banking and Brokerage Services 0.00% (30/09/2022: 0.66%)		
	Life Insurance 1.08% (30/09/2022: 1.02%)		
76,913	Prudential	848	1.08
	Non-life Insurance 1.56% (30/09/2022: 1.14%)		
204,387	Beazley	1,221	1.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 60.45% (30/09/2022: 70.58%)		
	Financials 42.55% (30/09/2022: 47.94%)		
	Banks 14.64% (30/09/2022: 13.54%)		
153,924	Bank of America	3,557	4.54
60,785	JPMorgan Chase	6,404	8.17
52,058	US Bancorp	1,516	1.93
		<u>11,477</u>	<u>14.64</u>
	Finance and Credit Services 1.39% (30/09/2022: 3.17%)		
36,379	OneMain	1,091	1.39
	Investment Banking and Brokerage Services 20.42% (30/09/2022: 25.60%)		
49,095	Apollo Global Management	2,508	3.20
17,785	AssetMark Financial	452	0.58
36,596	Blackstone	2,600	3.32
57,762	Charles Schwab	2,446	3.12
3,916	CME 'A'	606	0.77
10,718	Focus Financial Partners	449	0.57
5,324	Goldman Sachs	1,408	1.80
10,178	Intercontinental Exchange	858	1.10
8,724	LPL Financial	1,428	1.82
22,708	Morgan Stanley	1,611	2.05
21,688	State Street	1,327	1.69
4,941	Tradeweb Markets 'A'	316	0.40
		<u>16,009</u>	<u>20.42</u>
	Non-life Insurance 6.10% (30/09/2022: 5.63%)		
6,460	AON	1,646	2.10
27,115	Progressive	3,136	4.00
		<u>4,782</u>	<u>6.10</u>
	Industrials 16.12% (30/09/2022: 20.59%)		
	Industrial Support Services 16.12% (30/09/2022: 20.59%)		
28,234	AvidXchange	178	0.23
26,056	Capital One Financial	2,026	2.59
17,645	Fidelity National Information Services	775	0.99
11,830	Global Payments	1,006	1.28
15,564	MasterCard	4,573	5.83
15,384	Synchrony Financial	362	0.46
20,401	Visa	3,719	4.74
		<u>12,639</u>	<u>16.12</u>
	Real Estate 1.78% (30/09/2022: 2.05%)		
	Real Estate Investment and Services 1.78% (30/09/2022: 2.05%)		
18,057	CBRE 'A'	1,063	1.36
5,907	CoStar	329	0.42
		<u>1,392</u>	<u>1.78</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Uruguay 0.00% (30/09/2022: 0.12%)		
	Industrials 0.00% (30/09/2022: 0.12%)		
	Industrial Support Services 0.00% (30/09/2022: 0.12%)		
	Derivatives 0.00% (30/09/2022: 0.07%)		
	Forward Foreign Exchange Contracts 0.00% (30/09/2022: 0.07%) ¹		
	Investment assets	75,131	95.82
	Other net assets	3,277	4.18
	Total net assets	78,408	100.00

¹ Not listed on an official stock exchange

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

Statement of total return (unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,925		(2,877)
Revenue	875		658	
Expenses	<u>(432)</u>		<u>(447)</u>	
Net revenue before taxation	443		211	
Taxation	<u>(68)</u>		<u>(83)</u>	
Net revenue after taxation		<u>375</u>		<u>128</u>
Total return before distributions		2,300		(2,749)
Distributions		(7)		(4)
Change in net assets attributable to shareholders from investment activities		<u>2,293</u>		<u>(2,753)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		70,330		72,928
Amounts receivable on issue of shares	14,387		11,546	
Amounts payable on cancellation of shares	<u>(8,602)</u>		<u>(7,336)</u>	
		5,785		4,210
Change in net assets attributable to shareholders from investment activities		2,293		(2,753)
Closing net assets attributable to shareholders		<u>78,408</u>		<u>74,385</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 31 March 2023

	31/03/23 £000	30/09/22 £000
Assets:		
Investments	75,131	69,118
Current assets:		
Debtors	1,052	1,167
Cash and bank balances	2,511	697
Total assets	78,694	70,982
Liabilities:		
Creditors:		
Distributions payable	9	7
Other creditors	277	645
Total liabilities	286	652
Net assets attributable to shareholders	78,408	70,330

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

Interim 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	0.8623	-	0.8623	0.6070
Group 2	0.0778	0.7845	0.8623	0.6070
Class E income				
Group 1	0.8778	-	0.8778	0.6151
Group 2	0.5089	0.3689	0.8778	0.6151

Appendix - additional information

Securities financing transactions

The Janus Henderson Global Financials Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, 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 six months 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 Global Financials Fund	2,326	3.10	2.97

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
Janus Henderson Global Financials Fund	
US Treasury	698
UK Treasury	441
Government of Japan	377
Alibaba	126
Japan Post Bank	126
Shell	89
JD.com	63
BYD	62
Skechers USA	53
Japan Airlines	53

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
Janus Henderson Global Financials Fund		
UBS	2,254	Triparty
Bank of Nova Scotia	72	Triparty
	2,326	

All counterparties have been included.

Appendix - additional information (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
Janus Henderson Global Financials Fund							
Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	32
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	23
Bank of Nova Scotia Canada		Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7
Bank of Nova Scotia Canada		Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	17
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	419
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	377
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	685
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	80
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	16
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	246
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	391
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	707
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,026
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	26
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13
							4,086

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 period.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months 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 Global Financials Fund	2	-*	2	8	92

* Due to rounding to the nearest thousand, stock lending commission is below the minimum reporting threshold.

Further information

Shareholder enquiries

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

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

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

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

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