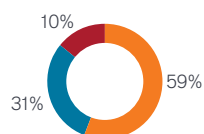


ANNUAL REPORT & ACCOUNTS

For the year ended 30 June 2023

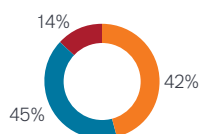
Who are Janus Henderson Investors?

Global Strength



£253.3bn
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



*Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 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 benefiting 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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* These collectively comprise the Authorised Fund Manager's Report.

Authorised Fund Manager's report for the year ended 30 June 2023

We are pleased to present the Annual Report & Accounts for Janus Henderson Multi-Manager Global Select Fund (the 'fund') for the year ended 30 June 2023.

Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 10 July 2006 and authorised by the FCA on 13 July 2006.

Unitholders are not liable for the debts of the 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 Authorised Fund Manager (AFM) (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.

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.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and UK Alternative Investment Fund Manager	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 Authorised Fund Manager	R Chaudhuri G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken P Shea* F Smith* R Weallans (from 30.09.22) *Independent		
Investment Adviser	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
Unitholder 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
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that as of 1 November 2022 Dean Cheeseman no longer manages this fund.

Investment objective and policy

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

Performance target: To outperform the IA Global Sector average, after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

The fund may also invest directly in other assets including developed market government bonds, investment trusts, 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 IA Global Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The fund may also hold up to 20% in developed market government bonds.

Performance summary

Cumulative performance

	One year 30 Jun 22 - 30 Jun 23 %	Three years 30 Jun 20 - 30 Jun 23 %	Five years 30 Jun 18 - 30 Jun 23 %	Since inception 30 Jul 87 - 30 Jun 23 %
Class I accumulation (Net)	6.5	28.3	34.3	1,127.8
IA Global Sector	10.8	26.8	43.0	1,047.3

Discrete performance

	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %	30 Jun 20 - 30 Jun 21 %	30 Jun 19 - 30 Jun 20 %	30 Jun 18 - 30 Jun 19 %
Class I accumulation (Net)	6.5	(2.6)	23.7	0.3	4.4
IA Global Sector	10.8	(9.1)	25.9	5.0	7.3

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

Source: Morningstar

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

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Global Sector

Peer group usage: Target

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) forms the basis of the fund's performance target.

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

Significant portfolio changes for the year ended 30 June 2023

Largest purchases	£000	Largest sales/ maturities	£000
iShares Edge MSCI USA Quality Factor UCITS ETF	7,011	Vanguard S&P 500 UCITS ETF	7,663
Janus Henderson US Forty Fund I2 USD Accumulation ¹	3,656	Schroder Global Sustainable Value Equity Fund Z Accumulation	2,122
Janus Henderson Global Sustainable Equity Fund Z Accumulation ¹	2,724	UK Treasury 0.00% 02/05/2023	2,000
UK Treasury 0.00% 28/11/2022	1,989	UK Treasury 0.00% 05/06/2023	2,000
UK Treasury 0.00% 05/12/2022	1,988	UK Treasury 0.00% 05/12/2022	2,000
UK Treasury 0.00% 02/05/2023	1,963	UK Treasury 0.00% 19/06/2023	2,000
UK Treasury 0.00% 05/06/2023	1,962	UK Treasury 0.00% 28/11/2022	2,000
UK Treasury 0.00% 19/06/2023	1,961	Federated Hermes Asia ex Japan Equity Fund C Accumulation	1,963
First Sentier All China Fund E Accumulation	886	GQG Partners US Equity Fund Q USD Accumulation	1,600
Nomura Asia ex Japan High Conviction Fund Class I USD Accumulation	879	UK Treasury 0.00% 30/05/2023	689
Total purchases	26,744	Total sales/ maturities	27,402

¹ Related party to the fund

Investment review

The fund returned 6.5% based on Class I accumulation (Net) over the year under review, compared with a return of 10.8% in the IA Global Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, rose by 13.8% in sterling and 19.1% in US dollar terms during the reporting year, as inflation cooled and major central banks reduced the size of their interest rate rises. Strong interest in artificial intelligence (AI) boosted the technology sector – and broader markets – in 2023. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, China's stuttering recovery from COVID-19 lockdowns, a potential contagion from a US regional banking crisis and a possible US government debt default – which was ultimately averted – caused significant volatility.

In a volatile but ultimately strong year for riskier assets, the fund's equity portfolio contributed positively to performance, while the foreign exchange cash allocation was also beneficial. North American and European ex-UK equities delivered the best contributions, while UK, Japanese and global equities also registered positive returns. In contrast, there were negative contributions from global emerging markets and Asian ex-Japan equities.

At the position level, the Vanguard S&P 500 UCITS ETF and the BlackRock European Dynamic Fund contributed the most to performance. The main detractors included Hang Seng Index futures, the First Sentier All China Fund and the Nomura Asia ex Japan High Conviction Fund.

The allocation to equities varied during the year as the fund managers reacted to market events, with a meaningful rotation away from emerging markets into developed market equities.

Early in the year, we opened a position in the iShares Edge MSCI USA Quality Factor UCITS ETF to increase the overall quality investment style amid increasing global recessionary fears. This was funded by redeeming the Vanguard S&P 500 UCITS ETF holding. At the start of 2023, we initiated a small futures position in the Hang Seng China Enterprises Index, given the reopening of China's economy and improving regulatory backdrop. Meanwhile, we fully redeemed the position in the Federated Hermes Asia ex Japan Equity Fund. Additionally, we switched from the Schroder Global Sustainable Value Equity Fund into the Janus Henderson Global Sustainable Equity Fund. Lastly, we closed the NASDAQ Index futures position after a strong rally, with the proceeds reallocated across the iShares Edge MSCI USA Quality Factor UCITS ETF, the Janus Henderson US Forty Fund and the Janus Henderson Global Sustainable Equity Fund.

Investors remain split between those that see an economic 'soft landing' and those that have concerns about a more negative outcome. Much of the discussion is centred on the stickiness of inflation and the damage that economies ultimately experience as a result of central bank interest rate hikes, both past and future. The picture is further complicated by super-cycle narratives around the development of AI technology. While uncertainty appears low in equity and high-yield bond markets, expected volatility in government bond and foreign exchange markets remains elevated. It is difficult to fully reconcile this difference of expectations. We continue to take a more defensive stance, given our concern about the risk of financial shocks as a result of the rapid increase in interest rates, but also the potential for economic pain to build over the second half of 2023. Neither broad credit nor global equity markets appear to price in much downside risk should we see a meaningful slowdown or an increasing number of defaults.

Comparative tables for the year ended 30 June 2023

	Accumulation units		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	298.13	310.66	253.89
Return before operating charges*	25.91	(6.92)	62.20
Operating charges	(5.37)	(5.61)	(5.43)
Return after operating charges*	20.54	(12.53)	56.77
Distributions on accumulation units	(0.45)	-	-
Retained distributions on accumulation units	0.45	-	-
Closing net asset value per unit	318.67	298.13	310.66
* after direct transaction costs of:	0.04	0.05	0.06

Performance

Return after charges	6.89%	(4.03%)	22.36%
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Other information

Closing net asset value (£000s)	21,659	26,092	29,443
Closing number of units	6,796,776	8,751,749	9,477,686
Operating charges	1.74%	1.77%	1.94%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price (pence)	324.00	336.80	310.90
Lowest unit price (pence)	291.40	290.90	252.30

	Class E Accumulation		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	302.64	313.79	255.19
Return before operating charges*	26.37	(7.08)	62.69
Operating charges	(3.90)	(4.07)	(4.09)
Return after operating charges*	22.47	(11.15)	58.60
Distributions on accumulation units	(2.05)	-	-
Retained distributions on accumulation units	2.05	-	-
Closing net asset value per unit	325.11	302.64	313.79
* after direct transaction costs of:	0.04	0.05	0.06

Performance

Return after charges	7.42%	(3.55%)	22.96%
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Other information

Closing net asset value (£000s)	16,486	15,940	17,142
Closing number of units	5,070,900	5,267,042	5,462,867
Operating charges	1.24%	1.27%	1.44%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price (pence)	329.10	341.00	314.00
Lowest unit price (pence)	296.20	295.30	253.60

Comparative tables (continued)

	Class I Accumulation		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	217.79	225.35	182.81
Return before operating charges*	19.02	(5.11)	44.98
Operating charges	(2.36)	(2.45)	(2.44)
Return after operating charges*	16.66	(7.56)	42.54
Distributions on accumulation units	(1.79)	(0.36)	(0.22)
Retained distributions on accumulation units	1.79	0.36	0.22
Closing net asset value per unit	234.45	217.79	225.35
* after direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges	7.65%	(3.35%)	23.27%
Other information			
Closing net asset value (£000s)	15,173	11,823	13,018
Closing number of units	6,471,646	5,428,795	5,776,827
Operating charges	1.04%	1.06%	1.20%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price (pence)	236.90	245.10	225.50
Lowest unit price (pence)	213.30	212.50	181.70

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

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

Operating charges

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

Unit class launches and closures

There were no unit 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
	%	%
Accumulation units	1.74	1.77
Class E Accumulation	1.24	1.27
Class I Accumulation	1.04	1.06

The OCF includes a synthetic element of 0.30% (2022: 0.33%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

Risk and reward profile

The fund currently has 3 types of unit class in issue: Accumulation, Class E accumulation and Class I accumulation.

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



The unit classes appear at 5 out of 7. Units 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 units they may be worth less than you paid for them.

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

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

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

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

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the Accumulation unit class.

Portfolio statement as at 30 June 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternative Strategies 0.00% (2022: 1.43%)		
2,500,000	Speymill Deutsche Immobilien ¹	-	-
	Asia ex Japan Equity 3.40% (2022: 6.19%)		
11,878	Nomura Asia ex Japan High Conviction Fund Class I USD Accumulation	1,815	3.40
	China Equity 0.00% (2022: 1.78%)		
	Commodities 0.00% (2022: 0.26%)		
	Europe ex UK Equity 11.51% (2022: 8.67%)		
1,321,398	BlackRock European Dynamic Fund A Accumulation	3,453	6.48
743,610	Henderson European Focus Trust	1,175	2.20
213,133	Janus Henderson European Growth Fund I Accumulation ²	1,511	2.83
		6,139	11.51
	Global Emerging Market Equity 4.88% (2022: 2.56%)		
1,216,735	First Sentier All China Fund E Accumulation	1,481	2.78
286,787	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ²	1,120	2.10
		2,601	4.88
	Global Equity 13.59% (2022: 11.03%)		
338,960	Janus Henderson Global Sustainable Equity Fund Z Accumulation ²	2,759	5.17
3,004,931	Regnan Global Equity Impact Solutions Fund F GBP Accumulation	3,203	6.01
1,224,314	Regnan Sustainable Water and Waste Fund F GBP Accumulation	1,285	2.41
		7,247	13.59
	Japan Equity 3.53% (2022: 3.87%)		
121,615	First Sentier Japan Equity Fund III Accumulation	1,884	3.53
	North America Equity 31.27% (2022: 26.41%)		
51,097	Dodge & Cox Worldwide US Stock Fund USD Accumulation	1,580	2.96
396,607	GQG Partners US Equity Fund Q USD Accumulation	3,806	7.14
827,845	iShares Edge MSCI USA Quality Factor UCITS ETF	7,185	13.48
77,866	Janus Henderson US Forty Fund I2 USD Accumulation ²	3,939	7.39
736,173	Renn Universal Growth Investment Trust ³	160	0.30
		16,670	31.27
	Property 0.00% (2022: 0.55%)		
	UK Equity 7.88% (2022: 7.24%)		
299,826	Jupiter UK Special Situations Fund I Accumulation	892	1.67
952,741	LF Lindsell Train UK Equity Income Fund	3,311	6.21
		4,203	7.88

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.32% (2022: 0.14%)		
	Futures 0.39% (2022: 0.03%)		
35	CME S&P 500 E-Mini September 2023	192	0.36
28	EUX Euro Stoxx 50 September 2023	19	0.05
7	HKG H-Shares Index July 2023	2	-
24	ICE FTSE 100 Index September 2023	(10)	(0.02)
		<u>203</u>	<u>0.39</u>
	Forward Foreign Exchange Contracts (0.07%) (2022: 0.11%)⁴		
	Buy EUR 1,466,761 : Sell GBP 1,255,686 July 2023	4	0.01
	Buy GBP 28,013 : Sell JPY 4,925,796 July 2023	1	-
	Buy USD 7,571,912 : Sell GBP 5,996,830 July 2023	(42)	(0.08)
		<u>(37)</u>	<u>(0.07)</u>
	Investment assets including investment liabilities	40,725	76.38
	Other net assets	<u>12,593</u>	<u>23.62</u>
	Total net assets	53,318	100.00

¹ Suspended or delisted securities

² Related party to the fund

³ Manually priced securities

⁴ Not listed on an official stock exchange

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other 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.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
2023		
Investments		
Total collective investment schemes	32,039	60.08
Total equities	8,520	15.98
Total derivatives	166	0.32
Investment assets including investment liabilities	40,725	76.38
Other net assets	12,593	23.62
Total net assets	53,318	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	28,851	53.57
Total equities	8,840	16.42
Total derivatives	76	0.14
Investment assets including investment liabilities	37,767	70.13
Other net assets	16,088	29.87
Total net assets	53,855	100.00

Statement of Authorised Fund Manager's responsibilities for the year ended 30 June 2023

The FCA's COLL requires the AFM 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 fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM 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 fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Multi-Manager Global Select Fund (the 'Scheme')

for the year ended 30 June 2023

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
14 September 2023

Independent Auditors' report to the unitholders of Janus Henderson Multi-Manager Global Select Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Multi-Manager Global Select Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 30 June 2023 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheet as at 30 June 2023; the Statement of total return and the Statement of change in net assets attributable to unitholders for the year then ended; the Distribution table; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

We remained independent of the fund 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 fund's 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 Fund Manager'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 fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager 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 Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

Authorised Fund Manager's Report

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

Independent Auditors' report to the unitholders of Janus Henderson Multi-Manager Global Select Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager 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 Fund Manager 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 Fund Manager is responsible for assessing the fund's 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 Fund Manager either intends to wind up or terminate the 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 fund/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 fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, 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 Fund Manager'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 fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook 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 unitholders of Janus Henderson Multi-Manager Global Select Fund (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

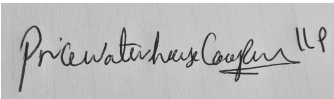
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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 and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP', is written over a grey rectangular background.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
14 September 2023

Statement of total return for the year ended 30 June 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		3,506		(1,855)
Revenue	5	849		519	
Expenses	6	(597)		(669)	
Interest payable and similar charges	7	(2)		(2)	
		<u>250</u>		<u>(152)</u>	
Net revenue/(expense) before taxation		250		(152)	
Taxation	8	-		-	
		<u>250</u>		<u>(152)</u>	
Net revenue/(expense) after taxation			250		(152)
Total return before distributions			3,756		(2,007)
Distributions	9		(250)		(20)
Change in net assets attributable to unitholders from investment activities			<u>3,506</u>		<u>(2,027)</u>

Statement of change in net assets attributable to unitholders for the year ended 30 June 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			53,855		59,603
Amounts receivable on issue of units		318		647	
Amounts payable on cancellation of units		<u>(4,611)</u>		<u>(4,388)</u>	
			(4,293)		(3,741)
Change in net assets attributable to unitholders from investment activities			3,506		(2,027)
Retained distributions on accumulation units			250		20
Closing net assets attributable to unitholders			<u>53,318</u>		<u>53,855</u>

Balance sheet as at 30 June 2023

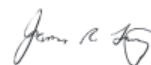
	Note	2023 £000	2022 £000
Assets:			
Investments		40,777	37,879
Current assets:			
Debtors	10	114	1,023
Cash and bank balances	11	730	1,100
Cash equivalents	12	12,125	15,247
Total assets		53,746	55,249
Liabilities:			
Investment liabilities		52	112
Creditors:			
Amounts held at derivative clearing houses and brokers		213	185
Bank overdrafts		-	50
Other creditors	13	163	1,047
Total liabilities		428	1,394
Net assets attributable to unitholders		53,318	53,855

Directors' 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. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



R Chaudhuri
(Director)



JR Lowry
(Director)

14 September 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Multi-Manager Global Select Fund (the 'fund') 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, Trust Deed 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 (30 June 2023) in accordance with the provisions of the scheme particulars.

The AFM 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.

Investments in CIS have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

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

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

(c) Revenue recognition

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

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

Bank interest, interest on margins and revenue earned from derivatives are recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Any annual management charge rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the annual management charge on the underlying CIS.

Under the UK Reporting Regime, an offshore fund with reporting status is required on an annual basis to calculate its excess reportable income (ERI) which is broadly a calculation of its revenue income (interest and dividends received) less its revenue expenses such as management fees (but not performance fees or incentive allocations). The ERI will be recognised in the fund as income when the ERI is made public by the Offshore Fund.

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.

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 AFM expenses)

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

Annual Management Charge

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

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

General Administration Charge

All fees with the exception of the AMC, Trustee and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The AFM 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 unit class in the fund will pay will depend on that unit class' proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit 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 fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the fund, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond.

(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).

Index future contracts

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

(j) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM 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 units purchased or sold. In particular the AFM 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 AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

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

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

Marginal tax relief relating to underlying management fee rebates has been taken into account when determining the amount available for distribution.

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 fund makes an annual distribution (31 August) to unitholders.

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

Equalisation

Income equalisation does not apply to the fund.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purpose of efficient portfolio management (EPM) only.

The risk management policy and process for the fund is designed to satisfy the requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the JHFMUKL 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 fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. 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 fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

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

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

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

(a) Market risk

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

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities, in pursuance of the investment objective and policy.

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can be relatively high and exposure to a single country or geographical area may increase potential volatility.

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

The objective of the fund intends or allows it to invest in shares issued by investment trusts, including split capital investment trusts. The shares of split capital investment trusts that have more than one class of share have different risk characteristics. The level of risk depends on both the share class and prevailing market conditions. Moreover, many split capital investment trusts employ gearing which can lead to considerable volatility in their asset values and share prices and therefore can increase the level of risk compared with those investment trusts that do not have a split capital structure and those that do not employ gearing. Furthermore, investors should be aware of the risk that in certain market conditions some split capital investment trust shares can lose their value.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management only.

Currency risk

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

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/ (liabilities) £000
2023			
Currency			
Euro	1,279	96	1,375
Hong Kong dollar	2	40	42
Japanese yen	(27)	-	(27)
UK sterling	25,240	94	25,334
US dollar	26,356	238	26,594
Total	52,850	468	53,318
	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2022			
Currency			
Euro	(131)	-	(131)
Hong Kong dollar	(112)	555	443
UK sterling	7,972	15,095	23,067
US dollar	30,038	438	30,476
Total	37,767	16,088	53,855

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £27,984,012 (2022: £30,788,153). 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 £2,798,401 (2022: £3,078,815).

Notes to the financial statements (continued)

3 Risk (continued)

a) Market risk (continued)

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. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date.

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

Other market price risk is the risk that the value of the fund's 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 fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy.

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.

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 fund 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 fund. The fund continues to be managed according to its investment objective 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 fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Leverage

The fund may apply leverage to the portfolio by utilising financial gearing, such as bank borrowings and overdrafts; and synthetic gearing through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock lending. Typically leverage will arise through the use of index futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of the fund through non-fully funded exposure to underlying markets or securities.

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
Maximum level	200%	150%
Actual level as at 30 June 2023	131%	100%
Actual level as at 30 June 2022	148%	102%

(b) Credit and counterparty risk

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

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM 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 exposure to credit risk by the fund is considered insignificant. This is consistent with the exposure in the prior year.

The fund's assets that are held with the banks could be exposed to credit and counterparty risk. The banks used by the fund and the AFM 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 Trust Deed, the Prospectus and the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements (continued)

3 Risk (continued)

(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 fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund include the redemption of any units that a unitholder 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 units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, with particular focus on CIS which may contain restrictions on withdrawal, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

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				
Amounts held at derivatives clearing houses and brokers	213	-	-	-
Derivative financial liabilities	-	52	-	-
Other creditors	-	163	-	-
Total	213	215	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Amounts held at derivatives clearing houses and brokers	185	-	-	-
Bank overdrafts	50	-	-	-
Derivative financial liabilities	-	112	-	-
Other creditors	-	1,047	-	-
Total	235	1,159	-	-

Notes to the financial statements (continued)

4 Net capital gains/(losses)

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

	2023 £000	2022 £000
Capital management fee rebates	2	14
Derivative securities*	677	(802)
Forward currency contracts*	(305)	1,601
Non-derivative securities*	3,207	(2,698)
Other currency (losses)/gains	(69)	36
Transaction costs	(6)	(6)
Net capital gains/(losses)	3,506	(1,855)
*The above includes:		
Realised gains	3,230	5,260
Unrealised gains/(losses)	349	(7,159)
	3,579	(1,899)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

5 Revenue

	2023 £000	2022 £000
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	177	234
Interest on debt securities	479	-
Interest on margin	29	-
Management fee rebates	64	62
Overseas dividends*	53	165
UK dividends	47	58
Total revenue	849	519

* Includes distributions from overseas funds.

6 Expenses

	2023 £000	2022 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	509	571
GAC*	81	90
	590	661
 Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	5	6
Safe custody fees	2	2
	7	8
Total expenses	597	669

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)

7 Interest payable and similar charges

The interest payable and similar charges comprise:

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

8 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2022: nil).

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue/(expense) before taxation	250	(152)
Corporation tax at 20% (2022: 20%)	50	(30)
Effects of:		
Overseas dividends	(10)	(25)
Tax effect of management fee rebates in capital	-	2
UK dividends*	(45)	(55)
Unused management expenses	5	108
Tax charge for the year (note 8a)	-	-

* As an authorised unit trust this item is not subject to corporation tax.

Unit trusts 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 £2,621,884 (2022: £2,616,803) 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)

9 Distributions

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

	2023 £000	2022 £000
Final accumulation	250	20
Total distributions	250	20
Net revenue/(expense) after taxation	250	(152)
Revenue shortfall	-	170
Tax relief on management fee rebates in capital	-	2
Total distributions	250	20

Details of the distribution per unit are set out in the Distribution table on page 35.

10 Debtors

	2023 £000	2022 £000
Accrued revenue	75	47
Amounts receivable for issue of units	-	1
Management fee rebates	39	19
Sales awaiting settlement	-	956
Total debtors	114	1,023

11 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	729	1,100
Cash and bank balances	1	-
Total cash and bank balances	730	1,100

12 Cash equivalents

	2023 £000	2022 £000
Short term investments	12,125	15,247
Total cash equivalents	12,125	15,247

The short term investments relate to holdings in the Deutsche Liquidity Managed Platinum Sterling Fund. Cash equivalents are held on the fund to ensure that there is sufficient cash backing to settle any futures contracts, in addition to other investment purposes, without increasing the economic exposure on the fund.

Notes to the financial statements (continued)

13 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	40	44
Accrued Trustee's fee	-	1
Accrued other expenses	7	8
Amounts payable for cancellation of units	115	47
Purchases awaiting settlement	-	947
Total other creditors	163	1,047

14 Contingent liabilities and commitments

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

15 Related party transactions

JHFMUKL as AFM 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 AFM are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 18 and 19 and notes 6, 10, and 13 on pages 26 to 29 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

The ultimate controlling party of JHFMUKL is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value of purchase transactions was £6,380,159 (2022: nil) and sales transactions was £199,534 (2022: £758,524) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- b) Revenue receivable for the year was £69,761 (2022: £17,944) and the balance outstanding at the year end was nil (2022: nil).
- c) Management fee rebates receivable for the year was nil (2022: £14,118) and the balance outstanding at the year end was £25,213 (2022: £6,640).
- d) The aggregate value of investments held at the year end was £9,329,019 (2022: £2,686,755).

There were no material unitholders at the year end (2022: nil).

16 Unitholders' funds

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

	2023 %	2022 %
Accumulation	1.25	1.25
Class E	0.75	0.75
Class I	0.625	0.625

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 7. The distribution per unit class is given in the Distribution table on page 35. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

16 Unitholders' funds (continued)

Units reconciliation as at 30 June 2023

	Accumulation units	Class E accumulation	Class I accumulation
Opening number of units	8,751,749	5,267,042	5,428,795
Issues during the year	18,714	41,077	57,210
Cancellations during the year	(637,589)	(385,327)	(630,279)
Units converted during the year	(1,336,098)	148,108	1,615,920
Closing units in issue	6,796,776	5,070,900	6,471,646

17 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 agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 30 June 2023 (2022: nil). The fund had cash assets of £729,312 (2022: £1,099,501) and cash liabilities of £212,564 (2022: £185,291) held in margin accounts at derivative clearing houses and brokers as at 30 June 2023 in respect of futures contracts.

2023

As at 30 June 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	5	5
UBS	213	-	213
	213	5	218

2022

As at 30 June 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	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
Barclays	-	10	10
BNP Paribas	-	46	46
UBS	132	-	132
	132	56	188

Notes to the financial statements (continued)

17 Financial derivatives (continued)

The following additional disclosure has been included by the AFM to give a greater understanding of the underlying economic exposure (commitment) to market created by the derivative positions held on the fund's portfolio. Increased Cash, bank balances and cash equivalents will be held by the fund if it has a large exposure to market, to ensure that the fund has sufficient cash backing to settle any derivative liabilities.

2023

As at 30 June 2023 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	7,242	7,242
UBS	9,275	-	9,275
	9,275	7,242	16,517

2022

As at 30 June 2022 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
Barclays	-	878	878
BNP Paribas	-	11,389	11,389
UBS	12,623	-	12,623
	12,623	12,267	24,890

18 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.

Notes to the financial statements (continued)

18 Stock lending (continued)

2023

There was no stock on loan as at 30 June 2023.

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	-	-	-*

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

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
HSBC	111	120	Government Bond
	<u>111</u>	<u>120</u>	

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

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

19 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

19 Fair value disclosure (continued)

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	8,573	10	8,807	112
Level 2	32,044	42	28,908	-
Level 3	160	-	164	-
	40,777	52	37,879	112

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 some other 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 is responsible for determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment Performance and Risk Committee. 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 a delisted security, Renn Universal (current and prior year) which has been valued by the EPC at their best estimate of fair value. For Renn Universal, the price for the current year has been determined using the value of reserve cash held with the Liquidator.

20 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	16,204	15,687	15,722	16,944
Debt securities	10,538	-	10,689	-
Equities	-	1,641	993	702
Trades in the year before transaction costs	26,742	17,328	27,404	17,646
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	1	-	-
Total commissions	-	1	-	-
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	6	-	-
Total taxes	-	6	-	-
Other expenses				
Collective investment schemes	2	-	2	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	2	-	2	-
Total transaction costs	2	7	2	-
Total net trades in the year after transaction costs	26,744	17,335	27,402	17,646

Notes to the financial statements (continued)

20 Direct transaction costs (continued)

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.06	-	-
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.37	-	-
Other expenses				
Collective investment schemes	0.01	-	0.01	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	0.01		
Other expenses	0.01	-		
Total costs	0.01	0.01		

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

There were direct transaction costs associated with derivatives in the year of £1,420 (2022: £2,293) which is 0.00% of the average net asset value of the fund (2022: 0.01%).

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 costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 30 June 2023 was 0.05% (2022: 0.07%). The portfolio dealing spread is calculated at a 12 noon valuation point.

21 Events after the Balance sheet date

Please note that with effect from 7 July 2023 Paul O'Connor no longer manages this fund. James de Bunsen and Peter Webster now co-manage this fund, with Tihana Ibrahimasic.

Distribution table for the year ended 30 June 2023 (in pence per unit)

Final dividend distribution (accounting date 30 June 2023, paid on 31 August 2023)

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased on or after 1 July 2022

	Distribution per unit	Total distribution per unit 31/08/23	Total distribution per unit 31/08/22
Accumulation units			
Group 1	0.4471	0.4471	-
Group 2	0.4471	0.4471	-
Class E Accumulation			
Group 1	2.0516	2.0516	-
Group 2	2.0516	2.0516	-
Class I Accumulation			
Group 1	1.7866	1.7866	0.3629
Group 2	1.7866	1.7866	0.3629

Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 30 June 2023 has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the fund, to meet the periodic disclosure requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the fund, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus.

Risk profile

Investment objective and policy

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

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

Permitted instruments

The fund may invest in:

- Transferable securities;
- Units in CIS (including ETFs);
- Money-market instruments;
- Derivatives and forward foreign exchange contracts;
- Deposits; and
- Cash and near cash.

Derivatives and forward foreign exchange contracts may be used for the purposes of EPM only and cash and near cash will be used for the purposes of redemptions and EPM only.

The AFM may request the Trustee to enter into stock lending transactions and repo contracts in respect of the fund. However, the power must only be exercised where it reasonably appears to the AFM to be appropriate to do so with a view to the generation of additional income for the fund with an acceptable degree of risk.

The property of the fund is invested with the aim of achieving the investment objective above but subject to the limits set out in chapter 5 of the COLL applicable to non-UCITS Retail Schemes.

Investment powers and limits applicable to the fund are detailed in the fund's Prospectus.

Basis of valuation

The AFM has appointed the Investment Manager to perform the valuation of the assets of the fund in accordance with its responsibilities under the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. As required under these regulations, the Investment Manager has adopted a written valuation policy, which may be modified from time to time, which is consistent with the Prospectus.

The fair value of financial assets and liabilities traded in active markets (such as publicly-traded derivatives and securities) is based on quoted market prices at the close of trading on the reporting date. Listed investments are valued at fair value which is generally deemed to be the bid price, excluding any accrued interest in the case of fixed interest securities.

All investment funds are valued at cancellation price. 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 Fund Manager, may permit some other 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 is responsible for determining or approving these fair values, which are reported to the UK AIFM, at each board meeting.

The EPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. 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 Janus Henderson business 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.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Risk types

General risks

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The main categories of risk to which the fund is or might reasonably be expected to be exposed include:

- a) market risk;
- b) credit and counterparty risk;
- c) liquidity risk

whose impact on the fund is detailed in Note 3 of the Notes to the financial statements covering Risk.

The fund is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the fund. The valuation and fair value measurement process are detailed in Notes to the financial statements covering Accounting policies and Fair value disclosure respectively.

Additional risks

In addition to the above, the Prospectus includes within the section headed 'Risk Warnings', the following risks which relate to investment in the fund:

Market Risks;
Past Performance;
Effect of Initial Charge or Redemption Charge;
Suspension of Dealings in Units;
Charges Taken from Income;
Charges Taken from Capital;
Equity Investments;
Investment Trusts;
Single Country or Geographical Area;
Exchange Rates;
EPM;
Stock Lending;
Collateral Management;
Income Payments;
Regular Savings Plan;
Cancellation Rights;
Deferral of Redemptions;
Emerging Markets;
Inflation; and
European Market Infrastructure Regulation (EMIR).

For a detailed explanation of the above and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL's Risk Management Policy and Process document which outlines for each main risk category above 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.

There have been no breaches of risk limits set for the fund in the year under review and there are no such breaches anticipated.

Risk management systems

During the year there have been no changes in the main features of the fund's risk management systems, which have been outlined in the Notes to the financial statements.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Liquidity management

There have been no changes to the arrangements for managing the liquidity of the fund during the year and none of the fund's assets are subject to special arrangements arising from their illiquid nature.

Leverage

Leverage is measured in terms of the fund's overall exposure and includes any method by which the exposure of the fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. JHFMUKL as the UK AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value under both the gross method and the commitment method.

Exposure values under the gross method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items in line with regulatory requirements.

Appendix - additional information (unaudited) (continued)

Securities financing transactions

The 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) (EUR 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 30 June 2023 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 30 June 2023.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-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 30 June 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 Multi-Manager Global Select Fund*	-	-	-	8	92

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

The AFM, JHFMUKL, is authorised as a UK AIFM, and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the Alternative Investment Fund Managers Directive (AIFMD) remuneration Code (SYSC 19B) was published in January 2014. The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of AIFMD Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the UK AIFM or of the UK AIFs it manages). The Janus Henderson Group plc Compensation Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Janus Henderson Multi-Manager Global Select Fund 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 UK AIFM and the UK AIFs they manage. This policy applies to JHFMUKL, and Janus Henderson Multi-Manager Global Select Fund.

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 Multi-Manager Global Select Fund	2,131	85
of which		
Fixed Remuneration	2,131	44
Variable Remuneration	2,118	41
Janus Henderson Multi-Manager Global Select Fund Remuneration Code Staff	44	11
of which		
Senior Management [4]	25	6
Other Code Staff [5]	19	5

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Multi-Manager Global Select Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Multi-Manager Global Select Fund 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 Multi-Manager Global Select Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Multi-Manager Global Select Fund 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 Multi-Manager Global Select Fund (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Multi-Manager Global Select Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all AIFMD Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Further information

Unitholder 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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