

ANNUAL REPORT & ACCOUNTS

For the year ended 30 November 2022

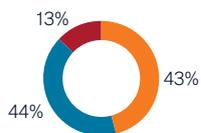
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



23 Offices worldwide



4,000 company engagements by our investment teams in 2021

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

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* These collectively comprise the Authorised Fund Manager's report.

Authorised Fund Manager's report for the year ended 30 November 2022

We are pleased to present the Annual Report and Accounts for Janus Henderson Global Equity Fund (the 'fund') for the year ended 30 November 2022.

Authorised status

This fund is an authorised unit trust scheme and it is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Scheme Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established in January 1982 and authorised by the Financial Conduct Authority (FCA) on 29 January 1982.

Unitholders are not liable for the debts of the fund.

Other information

The following legal entity name changes took place during the year:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021 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 2021.

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.

Geopolitical risks/outlook

Janus Henderson continues to monitor the Russia/Ukraine conflict very closely and has established processes incorporated in the business as usual activities to be able to respond timely to changes. Prior to the Russia/Ukraine conflict, inflation and geopolitics were critical challenges to the global economy. However, the conflict, and related supply chain disruptions, have since turned inflation into a bigger geopolitical risk. 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 incorporates modelling potential scenarios to inform our investment decisions, as we continue to monitor the ongoing situation.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised 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 A Crooke (to 31.03.22) G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) * Independent		
Investment 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 Manager

George Maris

Please note that with effect from 1 November 2022 Gordon Mackay no longer manages this fund, George Maris now manages this fund.

Investment objective and policy

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

Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash and money market instruments. The Investment Advisor may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustainably high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.

Performance summary

Cumulative performance

	One year 30 Nov 21 - 30 Nov 22 %	Three years 30 Nov 19 - 30 Nov 22 %	Five years 30 Nov 17 - 30 Nov 22 %	Since inception 11 May 10* - 30 Nov 22 %
Class I accumulation (Net)	(12.8)	28.8	55.1	355.0
MSCI All Countries World Index	(1.3)	33.5	59.0	267.5
IA Global Sector	(7.3)	24.6	44.3	195.8
Class I accumulation (Gross)	(12.1)	32.1	61.8	406.4
MSCI All Countries World Index + 2.5%	1.1	43.8	79.9	401.1

Discrete performance

	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %	30 Nov 19 - 30 Nov 20 %	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %
Class I accumulation (Net)	(12.8)	23.4	19.7	11.6	8.0
MSCI All Countries World Index	(1.3)	20.9	12.0	12.8	5.6
IA Global Sector	(7.3)	18.8	13.2	12.5	2.9
Class I accumulation (Gross)	(12.1)	24.5	20.7	12.5	8.9
MSCI All Countries World Index + 2.5%	1.1	23.9	14.8	15.6	8.2

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

* The fund launched on 14 January 1991, however due to a significant mandate change in May 2010, performance has only been calculated from 11 May 2010.

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI All Countries World Index

Index usage: Target

Index description: The MSCI All Countries World Index is a measure of the combined performance of large and medium sized companies from both developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Global Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 November 2022

Largest purchases	£000	Largest sales	£000
Compass	22,933	Amazon.com	16,955
Oracle	19,744	Adobe	16,739
Automatic Data Processing	13,380	Alphabet 'C'	16,545
Coca-Cola	13,311	Netflix	12,041
Progressive	12,643	HelloFresh	12,015
Experian	12,404	Moody's	11,793
Spirax-Sarco Engineering	10,929	Aptiv	9,216
Roper Technologies	7,324	ICON	8,808
Thermo Fisher Scientific	6,348	Microsoft	8,330
Otis Worldwide	5,800	Cooper	8,206
Total purchases	152,633	Total sales	200,315

Investment review

The fund fell 12.8% (Net), 12.1% (Gross) based on Class I accumulation over the year under review, compared with a fall of 1.3% in the MSCI All Countries World Index, a return of 1.1% in the Target Index + 2.5% and a fall of 7.3% in the IA Global Sector peer group benchmark.

From a sector perspective, consumer staples, energy and healthcare stocks detracted the most from the fund's performance. Those within the information technology and consumer discretionary sectors contributed to returns.

Stocks that detracted from performance during the year included HelloFresh, which we exited in the first quarter of 2022. Despite being a global leader in meal kits and delivering top-line growth that was ahead of expectations, profitability targets had become challenging and we believed that expectations were too high against a backdrop of weakening consumer discretionary expenditure. We sold the position in Delivery Hero for similar sector-wide considerations, as well as stock-specific reasons related to capital allocation and cash-flow optimisation. Netflix was another detractor that weakened following strong growth during the pandemic. The company surprised the market with lowered subscriber growth guidance in the first quarter of 2022 as it revised its free trial and pricing structures in the Americas.

Novo Nordisk, a leading provider of diabetes treatments, was the strongest contributor to performance during the year. The company was well placed to continue addressing the substantial costs to individuals and healthcare providers arising from diabetes and associated obesity, with its products and advanced research and development capabilities. The stock remained one of the fund's highest conviction holdings, despite the emergence of competition in this high growth market. Berkshire Hathaway was another key contributor, starting the year strongly and enduring a weaker second quarter. Its diversification of businesses and investments, together with a large cash holding, provided stability during the volatile market conditions. It made its first large acquisition for some time during the year, buying insurer Alleghany for US\$11bn. As market valuations have become more attractive, we believed that Berkshire Hathaway was well positioned to deploy its cash.

New purchases during the year were Oracle, Spirax-Sarco Engineering, Compass, Automatic Data Processing and Coca-Cola. Oracle is the second-largest software business globally in terms of revenue and profit and dominates the market for enterprise critical databases. Its cloud offerings have proved successful and account for 30% of software revenue, growing at 20% a year. The company generates strong cash flow and we took the view that the management structure was well aligned with its success. Spirax-Sarco Engineering is a leading industrial business in power and pump systems that we thought was well positioned to benefit from its customers' requirement for increased efficiency with lower carbon emissions. We added the holding as the stock's valuation became attractive, having tracked the company for some time. Compass had been hurt by the pandemic and we were attracted by its leadership position in outsourced food service and management's confidence in a recovery of medium-term top-line growth to a range of 6-8% a year. Business retention has been high and we were confident in the robust nature of the business. Automatic Data Processing is the leading global provider of payroll and human resource management services, with a 70-year history and a strong record of dividend growth. Customer retention has been strong and we thought it would benefit from inflationary pressures in wages and from higher interest rates. Share price weakness again provided an entry opportunity to a stock we had watched for some time. Coca-Cola needs no introduction. We were attracted by sharpened marketing, business structure streamlining and a continued drive to becoming a 'total beverage company', which we expected to provide support in a less stable economic environment.

In addition to HelloFresh and Delivery Hero, sales during the year included Adobe, PayPal, Netflix, Amazon.com and Aptiv. We held Adobe for several years while it enjoyed the position of leading global franchise in the growth market of digital media. However, we foresaw complications arising from heightened expectations despite growing competition and, on the emergence of some weakness in quarterly results, exited the stock. PayPal released disappointing results and downgraded forecasts early in the year, and while we thought it would continue to perform reasonably well, its dominance had been undermined by the likes of Apple and Shopify. Amazon.com's advantages during the pandemic have been unwinding while expectations for the retail business remained quite aggressive, in our view. In addition, substantial investment during the pandemic has resulted in overcapacity. Against the backdrop of weakening – or at best uncertain – consumer expenditure, we sold the stock. Aptiv, likewise, looked vulnerable to cost-of-living increases and was also subject to ongoing supply chain issues in the automotive sector. The company remained well positioned, although its valuation looked expensive and reliant on optimistic earnings growth expectations.

Comparative tables for the year ended 30 November 2022

	2022	Accumulation	
	(pence	2021	2020
	per unit)	(pence	(pence
		per unit)	per unit)
Change in net assets per unit			
Opening net asset value per unit	4,957.65	4,089.80	3,455.84
Return before operating charges*	(438.05)	961.32	711.21
Operating charges	(87.35)	(93.47)	(77.25)
Return after operating charges*	(525.40)	867.85	633.96
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	4,432.25	4,957.65	4,089.80
* after direct transaction costs of:	1.51	1.66	1.10

Performance

Return after charges	(10.60%)	21.22%	18.34%
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Other information

Closing net asset value (£000s)	222,326	263,684	240,661
Closing number of units	5,016,101	5,318,729	5,884,433
Operating charges	1.98%	2.08%	2.09%
Direct transaction costs	0.03%	0.04%	0.03%

Prices

Highest unit price (pence)	5,129.00	5,123.00	4,206.00
Lowest unit price (pence)	3,917.00	4,086.00	2,967.00

	2022	Class B accumulation	
	(pence	2021	2020
	per unit)	(pence	(pence
		per unit)	per unit)
Change in net assets per unit			
Opening net asset value per unit	1,718.51	1,412.72	1,189.32
Return before operating charges*	(151.98)	332.71	245.35
Operating charges	(26.49)	(26.92)	(21.95)
Return after operating charges*	(178.47)	305.79	223.40
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	1,540.04	1,718.51	1,412.72
* after direct transaction costs of:	0.52	0.58	0.38

Performance

Return after charges	(10.39%)	21.65%	18.78%
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Other information

Closing net asset value (£000s)	9,212	11,090	9,943
Closing number of units	598,167	645,320	703,828
Operating charges	1.73%	1.73%	1.72%
Direct transaction costs	0.03%	0.04%	0.03%

Prices

Highest unit price (pence)	1,778.00	1,776.00	1,452.00
Lowest unit price (pence)	1,359.00	1,413.00	1,022.00

Comparative tables (continued)

	Class E accumulation		
	2022 (pence per unit)	2021 (pence per unit)	2020 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	5,017.76	4,118.70	3,462.77
Return before operating charges*	(443.00)	970.87	715.22
Operating charges	(66.25)	(71.81)	(59.29)
Return after operating charges*	(509.25)	899.06	655.93
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	4,508.51	5,017.76	4,118.70
* after direct transaction costs of:	1.53	1.68	1.11
Performance			
Return after charges	(10.15%)	21.83%	18.94%
Other information			
Closing net asset value (£000s)	195,453	224,200	187,419
Closing number of units	4,335,189	4,468,124	4,550,427
Operating charges	1.48%	1.58%	1.59%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest unit price (pence)	5,192.00	5,185.00	4,233.00
Lowest unit price (pence)	3,975.00	4,120.00	2,977.00
	Class I accumulation		
	2022 (pence per unit)	2021 (pence per unit)	2020 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	444.99	362.60	302.62
Return before operating charges*	(39.25)	85.80	62.75
Operating charges	(3.39)	(3.41)	(2.77)
Return after operating charges*	(42.64)	82.39	59.98
Distributions on accumulation units	(0.69)	-	-
Retained distributions on accumulation units	0.69	-	-
Closing net asset value per unit	402.35	444.99	362.60
* after direct transaction costs of:	0.14	0.15	0.10
Performance			
Return after charges	(9.58%)	22.72%	19.82%
Other information			
Closing net asset value (£000s)	267,441	319,214	278,640
Closing number of units	66,469,501	71,735,344	76,844,246
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest unit price (pence)	460.50	459.70	372.30
Lowest unit price (pence)	353.80	363.50	260.80

Comparative tables (continued)

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.

	2022	2021	Estimated OCF
	%	%	from 1 January 2022¹
			%
Accumulation	1.98 ²	2.08	1.97
Class B accumulation	1.73	1.73	n/a
Class E accumulation	1.48 ²	1.58	1.47
Class I accumulation	0.85	0.85	n/a

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

¹ The estimated ongoing charge is based on the new general administration charge (GAC) rates to the year ended 30 November 2022.

² The GAC on Accumulation and Class E accumulation decreased from 0.57% to 0.46% on 1 January 2022 and therefore the rate applied is not consistent throughout the year.

Risk and reward profile

The fund currently has 4 types of unit class in issue: Accumulation, B accumulation, E accumulation and I accumulation.

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



The unit classes appear at 6 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 (SRRRI) 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 SRRRI level. The SRRRI 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 SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

* Class B accumulation launched on 20 September 2018 and Class E accumulation launched on 8 July 2019. As these unit classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average and the Accumulation unit class, respectively.

Portfolio statement as at 30 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.41% (2021: 98.21%)		
	China 0.00% (2021: 0.00%)		
	Consumer Discretionary 0.00% (2021: 0.00%)		
164,000	ET-China.com ¹	-	-
	Denmark 4.78% (2021: 3.85%)		
	Health Care 4.78% (2021: 3.85%)		
322,629	Novo Nordisk 'B'	33,221	4.78
	Germany 2.89% (2021: 6.77%)		
	Communication Services 1.01% (2021: 0.93%)		
136,755	CTS Eventim	7,035	1.01
	Consumer Discretionary 0.00% (2021: 1.46%)		
	Consumer Staples 0.00% (2021: 2.27%)		
	Materials 1.88% (2021: 2.11%)		
139,176	Symrise	13,056	1.88
	India 3.86% (2021: 2.74%)		
	Financials 3.86% (2021: 2.74%)		
963,800	Housing Development Finance	26,776	3.86
	Ireland 2.30% (2021: 3.49%)		
	Health Care 2.30% (2021: 3.49%)		
88,279	ICON	15,958	2.30
	Japan 1.68% (2021: 1.27%)		
	Consumer Staples 1.68% (2021: 1.27%)		
333,600	Shiseido	11,639	1.68
	Taiwan 2.81% (2021: 3.07%)		
	Information Technology 2.81% (2021: 3.07%)		
1,468,000	Taiwan Semiconductor Manufacturing	19,504	2.81
	United Kingdom 19.09% (2021: 13.38%)		
	Communication Services 3.25% (2021: 3.33%)		
2,121,888	Auto Trader	12,001	1.73
1,905,100	Rightmove	10,543	1.52
		22,544	3.25
	Consumer Discretionary 5.29% (2021: 1.78%)		
1,254,261	Compass	23,473	3.38
276,528	InterContinental Hotels	13,265	1.91
		36,738	5.29
	Consumer Staples 2.46% (2021: 2.32%)		
411,299	Unilever	17,071	2.46

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.68% (2021: 1.13%)		
172,807	Dechra Pharmaceuticals	4,697	0.68
	Industrials 5.76% (2021: 2.67%)		
343,195	Experian	9,970	1.44
904,224	RELX	20,906	3.01
81,305	Spirax-Sarco Engineering	9,110	1.31
		<u>39,986</u>	<u>5.76</u>
	Information Technology 1.65% (2021: 2.15%)		
528,172	Halma	11,467	1.65
	United States 60.00% (2021: 63.64%)		
	Communication Services 2.15% (2021: 6.85%)		
174,920	Alphabet 'C'	14,900	2.15
	Consumer Discretionary 2.29% (2021: 7.06%)		
58,524	Home Depot	15,908	2.29
	Consumer Staples 3.79% (2021: 2.35%)		
261,770	Coca-Cola	13,980	2.01
62,417	Estée Lauder 'A'	12,357	1.78
		<u>26,337</u>	<u>3.79</u>
	Financials 12.25% (2021: 10.47%)		
139,402	American Express	18,439	2.65
106,618	Berkshire Hathaway 'B'	28,481	4.10
75,974	CME 'A'	11,259	1.62
153,390	Intercontinental Exchange	13,948	2.01
116,766	Progressive	12,954	1.87
		<u>85,081</u>	<u>12.25</u>
	Health Care 9.28% (2021: 8.85%)		
53,878	Cooper	14,322	2.06
140,414	Dexcom	13,717	1.97
47,891	Thermo Fisher Scientific	22,541	3.25
107,546	Zoetis	13,907	2.00
		<u>64,487</u>	<u>9.28</u>
	Industrials 4.19% (2021: 3.85%)		
238,040	Otis Worldwide	15,611	2.25
73,764	Union Pacific	13,471	1.94
		<u>29,082</u>	<u>4.19</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 22.18% (2021: 20.23%)			
109,785	Apple	13,644	1.96
76,588	Automatic Data Processing	16,991	2.45
45,405	Intuit	15,539	2.24
56,271	MasterCard	16,826	2.42
133,709	Microsoft	28,634	4.12
322,196	Oracle	22,464	3.23
58,358	Roper Technologies	21,498	3.10
101,833	Visa	18,475	2.66
		<u>154,071</u>	<u>22.18</u>
Materials 2.38% (2021: 2.55%)			
79,164	Sherwin-Williams	<u>16,556</u>	<u>2.38</u>
Real Estate 1.49% (2021: 1.43%)			
55,819	American Tower REIT	<u>10,366</u>	<u>1.49</u>
Investment assets		676,480	97.41
	Other net assets	<u>17,952</u>	<u>2.59</u>
Total net assets		694,432	100.00

¹ Suspended or delisted securities

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

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

Statement of Authorised Fund Manager's responsibilities

for the year ended 30 November 2022

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 Global Equity Fund (the 'Scheme') for the year ended 30 November 2022

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 AFM 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 AFM:

- (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
22 February 2023

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Global Equity Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 30 November 2022 and of the net expense and the net capital losses 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 November 2022; 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 Global Equity 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 Global Equity 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
22 February 2023

Statement of total return for the year ended 30 November 2022

		2022		2021	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(79,151)		158,252
Revenue	5	8,013		5,356	
Expenses	6	<u>(9,968)</u>		<u>(11,116)</u>	
Net expense before taxation		(1,955)		(5,760)	
Taxation	7	<u>(840)</u>		<u>(1,062)</u>	
Net expense after taxation			<u>(2,795)</u>		<u>(6,822)</u>
Total return before distributions			(81,946)		151,430
Distributions	8		(455)		-
Change in net assets attributable to unitholders from investment activities			<u>(82,401)</u>		<u>151,430</u>

Statement of change in net assets attributable to unitholders

for the year ended 30 November 2022

		2022		2021	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			818,188		716,663
Amounts receivable on issue of units		57,500		49,088	
Amounts payable on cancellation of units		<u>(99,310)</u>		<u>(98,993)</u>	
			(41,810)		(49,905)
Change in net assets attributable to unitholders from investment activities			(82,401)		151,430
Retained distributions on accumulation units			455		-
Closing net assets attributable to unitholders			<u>694,432</u>		<u>818,188</u>

Balance sheet as at 30 November 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		676,480	803,554
Current assets:			
Debtors	9	1,174	1,230
Cash and bank balances	10	18,744	19,427
Total assets		696,398	824,211
Liabilities:			
Deferred tax liability	7c	862	785
Creditors:			
Other creditors	11	1,104	5,238
Total liabilities		1,966	6,023
Net assets attributable to unitholders		694,432	818,188

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)

 S Hillenbrand
(Director)

22 February 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Global Equity 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, at close of business on the last working day of the accounting year (30 November 2022) 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.

(c) Revenue recognition

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

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

Bank interest is recognised on an accruals basis.

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

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

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 detailed below and 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 that dealing day and the amount due for each month is payable on the last working day of the month.

General Administration Charge

All fees with the exception of the AMC, Trustee, bank charges and safe custody fees have been replaced by a single ad valorem charge, the 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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

(f) Taxation

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

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

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

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

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

(g) Cash flow statement

The 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) 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).

(i) 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 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.

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 January) 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.

The manager reserves the right not to accumulate income if the amount available is less than 1% of the value of the fund's property. Any such accumulated income will be carried forward to the next period.

Equalisation

No income equalisation is applied 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 only.

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

In the normal course of business, the 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, 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. The fund may hold a relatively concentrated portfolio, as such the returns may be impacted more by fluctuations in the value of underlying securities and be more volatile.

Also, the fund may invest in technology stocks, where potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies whose securities may be less liquid than those of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in securities of larger companies.

The global exposure of the fund is calculated using the commitment approach; the commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). The fund may use derivatives and foreign exchange contracts for the purposes of efficient portfolio management only; it is not expected that the use of derivatives for this purpose will alter the risk profile of the fund.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Currency risk

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

Where a proportion of the fund's assets and income are denominated in currencies other than sterling the fund's financial statements can be affected by movements in 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 £000	Other net assets/(liabilities) £000	Total net assets £000
2022			
Currency			
Danish krone	33,221	207	33,428
Euro	37,162	457	37,619
Indian rupee	26,776	(796)	25,980
Japanese yen	11,639	-	11,639
Taiwan dollar	19,504	-	19,504
UK sterling	115,432	17,687	133,119
US dollar	432,746	397	433,143
Total	676,480	17,952	694,432
	Investment assets £000	Other net assets/(liabilities) £000	Total net assets £000
2021			
Currency			
Danish krone	31,524	147	31,671
Euro	74,360	463	74,823
Indian rupee	22,391	(785)	21,606
Japanese yen	10,402	-	10,402
Taiwan dollar	25,113	-	25,113
UK sterling	90,533	14,578	105,111
US dollar	549,231	231	549,462
Total	803,554	14,634	818,188

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £561,313,252 (2021: £713,077,410). 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 £56,131,325 (2021: £71,307,774).

Leverage

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

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 in the prior year.

3 Risk (continued)

(a) Market risk (continued)

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.

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 is 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.

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

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

(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 market liquidity of all securities, 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.

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

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
2022				
Deferred tax liability	-	-	862	-
Other creditors	-	1,104	-	-
Total	-	1,104	862	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2021				
Deferred tax liability	-	785	-	-
Other creditors	-	5,238	-	-
Total	-	6,023	-	-

4 Net capital (losses)/gains

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

	2022 £000	2021 £000
Forward currency contracts	(44)	(6)
Non-derivative securities	(79,388)	158,041
Other currency gains	282	218
Transaction costs	(1)	(1)
Net capital (losses)/gains	(79,151)	158,252

5 Revenue

	2022 £000	2021 £000
Bank interest	172	-
Overseas dividends	5,420	3,594
Overseas REIT revenue	262	215
UK dividends	2,159	1,547
Total revenue	8,013	5,356

Notes to the financial statements (continued)

6 Expenses

	2022	2021
	£000	£000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	7,607	8,146
GAC*	2,271	2,866
	<u>9,878</u>	<u>11,012</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	41	47
Safe custody fees	47	57
	<u>88</u>	<u>104</u>
Other expenses:		
Bank charges	2	-
	<u>2</u>	<u>-</u>
Total expenses	<u>9,968</u>	<u>11,116</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £9,956 (2021: £9,393).

7 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022	2021
	£000	£000
Current tax		
Capital gains tax	77	515
Overseas withholding tax	763	547
Total tax (note 7b)	<u>840</u>	<u>1,062</u>

Notes to the financial statements (continued)

7 Taxation (continued)

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% (2021: 20%). The differences are explained below:

	2022	2021
	£000	£000
Net expense before taxation	(1,955)	(5,760)
Corporation tax at 20% (2021: 20%)	(391)	(1,152)
Effects of:		
Capital gains tax*	77	515
Double tax relief	(8)	(6)
Overseas withholding tax	763	547
Overseas dividends	(1,084)	(720)
UK dividends**	(432)	(309)
Unused management expenses	1,915	2,187
Tax charge for the year (note 7a)	840	1,062

* Non-resident investors will pay capital gains tax on capital gains on Indian securities. At the Balance sheet date the fund has increased its capital gains tax accrual by £76,768 (2021: increase of £514,831) for potential Indian capital gains tax exposure.

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

Unit trust 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 a deferred tax liability at the Balance sheet date of £861,881 due to Indian Capital Gains Tax (2021: £785,113).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £34,438,134 (2021: £32,523,495) 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.

8 Distributions

	2022	2021
	£000	£000
Final accumulation	455	-
	455	-
Net expense after taxation	(2,642)	(6,822)
Capital gains tax	(77)	515
Revenue shortfall	3,174	6,307
Total distributions	455	-

Details of the distribution per unit are set out in the Distribution table on page 33.

Notes to the financial statements (continued)

9 Debtors

	2022	2021
	£000	£000
Accrued revenue	594	409
Amounts receivable for issue of units	2	46
Overseas withholding tax reclaimable	578	432
Sales awaiting settlement	-	343
Total debtors	1,174	1,230

10 Cash and bank balances

	2022	2021
	£000	£000
Cash and bank balances	18,744	19,427
Total cash and bank balances	18,744	19,427

11 Other creditors

	2022	2021
	£000	£000
Accrued annual management charge	595	728
Accrued Trustee's fee	9	5
Accrued other expenses	178	267
Amounts payable for cancellation of units	322	4,235
Currency transactions awaiting settlement	-	3
Total other creditors	1,104	5,238

12 Contingent liabilities and commitments

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

13 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 19 and 20 and notes 6, 9 and 11 on pages 27 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

There were no material unitholders at the year end (2021: nil).

Notes to the financial statements (continued)

14 Unitholders' funds

The fund currently has 4 unit classes available: Accumulation (Retail), B accumulation (Institutional), E accumulation (Retail) and I accumulation (Institutional). The annual management charge on each unit class is as follows:

	2022 %	2021 %
Accumulation	1.50	1.50
Class B	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75

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 8. The distribution per unit class is given in the Distribution table on page 33. All unit classes have the same rights on winding up.

Units reconciliation as at 30 November 2022

	Accumulation	Class B accumulation	Class E accumulation	Class I accumulation
Opening number of units	5,318,729	645,320	4,468,124	71,735,344
Issues during the year	929,507	256,545	24,549	3,282,287
Cancellations during the year	(1,130,202)	(303,698)	(215,066)	(9,030,232)
Units converted during the year	(101,933)	-	57,582	482,102
Closing units in issue	5,016,101	598,167	4,335,189	66,469,501

15 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 derivatives as at 30 November 2022 (2021: nil).

2022

The fund had no exposure to derivatives as at 30 November 2022 with a positive market value.

2021

The fund had no exposure to derivatives as at 30 November 2021 with a positive market value.

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

16 Fair value disclosure (continued)

Fair value hierarchy

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	676,480	-	803,554	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>676,480</u>	<u>-</u>	<u>803,554</u>	<u>-</u>

17 Direct transaction costs

	Purchases		Sales	
	2022 £000	2021 £000	2022 £000	2021 £000
Trades in the year				
Equities	152,415	150,440	200,340	206,214
Trades in the year before transaction costs	<u>152,415</u>	<u>150,440</u>	<u>200,340</u>	<u>206,214</u>
Transaction costs				
Commissions				
Equities	29	76	19	48
Total commissions	<u>29</u>	<u>76</u>	<u>19</u>	<u>48</u>
Taxes				
Equities	189	63	4	77
Total taxes	<u>189</u>	<u>63</u>	<u>4</u>	<u>77</u>
Other expenses				
Equities	-	-	2	17
Total other expenses	<u>-</u>	<u>-</u>	<u>2</u>	<u>17</u>
Total transaction costs	<u>218</u>	<u>139</u>	<u>25</u>	<u>142</u>
Total net trades in the year after transaction costs	<u>152,633</u>	<u>150,579</u>	<u>200,315</u>	<u>206,072</u>

	Purchases		Sales	
	2022 %	2021 %	2022 %	2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.05	0.01	0.02
Taxes				
Equities	0.12	0.04	-	0.04
Other expenses				
Equities	-	-	-	0.01

	2022 %	2021 %
	Total transaction costs expressed as a percentage of net asset value	
Commissions	0.01	0.02
Taxes	0.02	0.02
Other expenses	-	-
Total costs	<u>0.03</u>	<u>0.04</u>

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: nil).

There were no direct transaction costs associated with derivatives in the year (2021: nil).

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

The portfolio dealing spread as at 30 November 2022 was 0.04% (2021: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict and general market volatility the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 17 February 2023, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £692,704,814 which is a decrease of 0.25% from the Balance sheet date. The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 30 November 2022 (in pence per unit)

Final dividend distribution (accounting date 30 November 2022, paid on 31 January 2023)

Group 1: units purchased prior to 1 December 2021

Group 2: units purchased on or after 1 December 2021

	Distribution per unit	Total distribution per unit 31/01/23	Total distribution per unit 31/01/22
Accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class B accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class E accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class I accumulation			
Group 1	0.6851	0.6851	-
Group 2	0.6851	0.6851	-

Appendix - additional information (unaudited)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Global Equity 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 AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Global Equity Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2021.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Equity Fund	2,205	1,399
of which		
Fixed Remuneration	2,205	626
Variable Remuneration	2,192	773
Janus Henderson Global Equity Fund Remuneration Code Staff	47	184
of which		
Senior Management (4)	27	112
Other Code Staff (5)	20	72

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Global Equity Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Global Equity 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 Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Global Equity Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Global Equity 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 Global Equity Fund (for example, fees for JHFMUKL Board members), 100% of those fees :
 - pro-rated using the average AUM of Janus Henderson Global Equity 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 JHFMUKL 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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