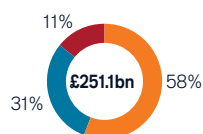


ANNUAL REPORT & ACCOUNTS

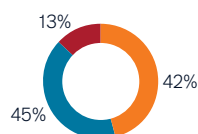
For the year ended 31 January 2023

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



24 Offices worldwide



4,000 company engagements by our investment teams in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

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

Who we are

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

We are pleased to present the Annual Report and Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the year ended 31 January 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of eight sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company qualifies as a United Kingdom Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

Segregation of assets

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

Other information

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 2022, made available on our website www.janushenderson.com.

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

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

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

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

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 Corporate Director's (ACD) report (continued)

Director's statement

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

15 May 2023



W Lucken
(Director)

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director 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 ACD	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 Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the year to 31 January 2023, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with bouts of optimism that policy makers would slow the pace of interest rate rises, positive earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses.

In the UK, the FTSE All Share Index gained 5.2% in sterling terms, on hopes of a slowdown in monetary tightening, while some favourable corporate results also provided support. Concerns about a deep recession and investor alarm about the plans of the Liz Truss government for unfunded tax cuts – most of which were scrapped – caused significant volatility and led to her resignation. Investors largely welcomed the appointment of her successor, Rishi Sunak, who became the UK's third Prime Minister in 2022, following the earlier resignation of Boris Johnson. The annual inflation rate hit a peak of 11.1% in October – a 41-year high – although it eased in the following two months, reaching 10.5% in December. In response to the pricing pressures, the Bank of England (BoE) raised interest rates, with its 50 basis points (bps) hike in December pushing the base rate to 3.5%, while it signalled further increases in 2023. The economy contracted 0.3% over the third quarter, following second-quarter growth of 0.1%. Sterling fell against the US dollar, having touched a record low in September amid the tumult over the planned tax cuts, before regaining some of the lost ground as the US currency weakened.

In Europe, the FTSE World Europe ex UK Index was up by 4.7% in sterling terms, although it was down by 1.0% in euro terms. Concerns about an economic downturn, the prospect of a winter energy crisis, inflation and geopolitical uncertainty weighed on sentiment. Hopes that major central banks would turn less hawkish, some favourable corporate results and, at the end of the year, relief that the region was likely to avoid an energy shortfall provided support. Eurozone annual inflation hit record highs, reaching 10.6% in October, before slowing in the subsequent three months, reaching an eight-month low of 8.5% in January. The European Central Bank raised its deposit rate four times, from -0.5% to 2.0% – a 14-year high – and indicated that it expected to tighten policy further in 2023. Eurozone GDP growth weakened to just 0.1% over the fourth quarter, from 0.3% over the third quarter, although the result was better than expected. The euro strengthened against sterling and weakened against the US dollar during the year.

US equities, as measured by the S&P 500 Index, were unchanged in sterling terms and lower by 8.2% in US dollar terms following sharp declines in 2022 that were fuelled by anxiety about inflation and the economy. Hopes of an easing in monetary policy tightening and some solid corporate results helped the market regain some of the losses in the final months of the year. The annual inflation rate reached a more than 40-year high of 9.1% in June, although it declined thereafter, hitting a 14-month low of 6.5% in December. The US Federal Reserve (Fed) raised interest rates by 50 bps to a 15-year high of 4.5% in December, which marked a slowdown from the four consecutive 75 bps hikes implemented before. However, it warned that rates could stay higher for longer. The economy grew by an annualised 2.9% in the fourth quarter, after expanding 3.2% in the previous quarter. The US dollar strengthened, with the Fed's rate hikes helping it hit a more than 20-year high in September. The currency subsequently came under pressure on expectations that policy makers would turn less hawkish.

In Japan, the TOPIX increased by 3.4% in sterling and 7.0% in yen terms, helped by hopes that most major central banks would slow the pace of monetary tightening. Worries about the global economy and an unexpected policy adjustment by the Bank of Japan (BoJ) exerted downward pressure on equities during the year. The annual core inflation rate, which excludes fresh food prices, rose to 4.0% in December – a more than 40-year high – from just 0.6% in February 2022, having remained above the BoJ's 2% target since April. The economy shrank by an annualised 0.8% in the third quarter, following second-quarter growth of 4.5%. The yen slumped against the US dollar, given the BoJ's ultra-easy policy stance, hitting a more than 30-year low in early October, before clawing back some of the losses.

In Asia, the MSCI AC Asia Pacific ex Japan Index was up by 2.1% in sterling terms, although it was down by 6.3% in US dollar terms. Chinese equities were lower overall, having slumped because of extended COVID-19 restrictions, a weakening economy and worries about geopolitical tensions. However, the subsequent easing of lockdowns and government support for the debt-laden property sector spurred a rebound from November. Stocks weakened in South Korea and Taiwan on anxiety about economic growth and monetary tightening in the US, although they recouped some of the losses as the global mood improved later in the year. Indonesian shares increased as a commodity-led export boom underpinned economic growth. Australian shares rose strongly, following a sustained rally towards the end of the reporting year that was supported by optimism about a prospective slowdown in monetary tightening and gains in some commodity stocks.

The MSCI Emerging Markets Index dropped by 3.8% in sterling and 11.7% in US dollar terms, as economic worries and the US currency's safe-haven appeal reduced interest in riskier assets. Indian shares declined as the rupee hit record lows against the US dollar and on worries about hawkish global central banks. Equities fell in January after a report highlighted problems at conglomerate Adani, which unsettled the broader market. Brazilian stocks rose, buoyed by economic optimism, although political concerns, following a close-run presidential election and protests over the result, as well as anxiety about the government's fiscal position dampened sentiment. South African equities rose in sterling terms and fell in US dollar terms. Damaging floods, continued power cuts and the US dollar's strength hurt returns. Turkish stocks surged, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, and despite the lira hitting record lows against the US dollar.

Market review (continued)

Within fixed income, the JPM Global Government Bond Index decreased by 5.4% in sterling and 9.9% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates aggressively to bring inflation under control. The yield on US benchmark 10-year Treasuries ended at about 3.5%, up from almost 1.8% at the start of February 2022. The two-year Treasury bond yield remained above that of 10-year notes from early July – a possible sign of an impending recession. The yield on 10-year Japanese government bonds also gained, hitting a more than seven-year high in December as the BoJ slightly eased its policy of tight yield curve control. Corporate credit markets were weak overall, although improved sentiment helped corporate bonds rally in January.

In commodity markets, oil prices weakened as worries about a global downturn, China's COVID-19 lockdowns and a stronger US dollar offset disruptions caused by the Ukraine conflict and supply tightness. West Texas Intermediate ended down by about 10%. Spot gold prices rose, having neared a record high in March following Russia's invasion of Ukraine, before falling sharply as the US dollar strengthened. However, prices rebounded from November on expectations of a slowdown in the Fed's monetary tightening. Copper prices hit an all-time high in early March, although they finished lower overall on worries about a global recession. Optimism about Chinese demand as COVID-19 restrictions were eased, however, helped the commodity regain some ground in January.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 January 2023

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

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

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

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Multi-Manager Investment OEIC ('the Company') for the year ended 31 January 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
15 May 2023

Independent Auditors' report to the shareholders of Janus Henderson Multi-Manager Investment OEIC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of each of the sub-funds as at 31 January 2023 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson Multi-Manager Investment OEIC is an Open Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheets as at 31 January 2023; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies and the Notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Independent Auditors' report to the shareholders of Janus Henderson Multi-Manager Investment OEIC (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent Auditors' report to the shareholders of Janus Henderson Multi-Manager Investment OEIC (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

15 May 2023

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

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

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

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

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

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.

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

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

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.

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

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

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

Distributions from offshore funds on accumulation shares are recognised as revenue and added to the bookcost of the holding when they are declared.

Under the UK Reporting Regime, Offshore Funds with reporting status are required on an annual basis to calculate its ERI (excess reportable income) 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.

1 Accounting policies (continued)

(c) Revenue recognition (continued)

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

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

The investment objective of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund aims to provide a sustainable level of income with the potential for capital growth. The AMC is taken from the income property of all funds, apart from Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund and Janus Henderson Core 5 Income Fund where all charges will be taken from capital. For Janus Henderson Core 6 Income & Growth Fund 50% of the AMC is taken from the capital property of the fund. The distribution currently payable reflects this treatment together with any associated tax effect, and is permitted by the OEIC regulations and in accordance with the Prospectus.

General Administration Charge

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

1 Accounting policies (continued)

(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) Hedged share classes

The following hedged share classes are available within the funds:

- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 3 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 4 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 5 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 6 Income & Growth Fund; and
- Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation on Janus Henderson Diversified Growth Fund.

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

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only.

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

(j) Treatment of derivatives

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

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

Bond and 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.

Contracts for difference

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

1 Accounting policies (continued)

(k) Dilution adjustment

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

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

2 Distribution policy

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

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

Marginal tax relief has been taken into account when determining the amount available for distribution on the following funds:

- Janus Henderson Diversified Alternatives Fund;
- Janus Henderson Diversified Growth Fund;
- Janus Henderson Multi-Manager Active Fund; and
- Janus Henderson Multi-Manager Managed Fund.

Marginal tax relief is not taken into account when determining the amount available for distribution on the four other funds.

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 following funds make annual distributions (31 May) to shareholders:

- Janus Henderson Diversified Alternatives Fund;
- Janus Henderson Diversified Growth Fund;
- Janus Henderson Multi-Manager Active Fund; and
- Janus Henderson Multi-Manager Managed Fund.

The following fund makes quarterly distributions (31 March, 30 June, 30 September and 31 December) to shareholders:

- Janus Henderson Core 6 Income & Growth Fund.

The following funds make monthly distributions (last business day of each month) to shareholders:

- Janus Henderson Core 3 Income Fund;
- Janus Henderson Core 4 Income Fund; and
- Janus Henderson Core 5 Income Fund.

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

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

Equalisation

Income equalisation applies to Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund.

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

3 Risk

The Company is a non-UCITS retail scheme whose operations are governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Company Prospectus; as a result its investment powers and limits must comply with chapter 5 of COLL.

The assets of each fund are treated as separate from those of every other fund and are invested in accordance with the investment objective and investment policy applicable to that fund.

The funds may hold the following types of assets:

- Transferable securities
- Units in CIS
- Money-market instruments
- Derivatives and forward foreign exchange contracts
- Deposits
- Warrants
- Cash and near cash

The risk management policy and process for the funds 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 each fund is documented within 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 funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk, other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year.

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 funds attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's creditworthiness.

The investments of the funds are subject to normal market fluctuations which are monitored by the ACD in pursuance of the investment objective and policies.

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

Where derivatives transactions are used in a fund solely for the purposes of efficient portfolio management (EPM), they are not intended to increase the risk profile of the fund. For Janus Henderson Diversified Growth Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund, derivatives may also be used for hedging or for the purpose of meeting the funds' investment objective. Whilst it is not likely to increase the risk profile of the funds, the use of derivatives to meet the investment objective may affect the volatility of these funds.

In respect of Janus Henderson Multi-Manager Active Fund, Janus Henderson Multi-Manager Managed Fund and Janus Henderson Diversified Alternatives Fund, cash and near cash will be used for the purposes of redemptions and EPM only. In respect of Janus Henderson Diversified Growth Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund, cash and near cash may be used for the purposes of redemptions, EPM and to meet the investment objective.

3 Risk (continued)

(a) Market risk (continued)

The funds make use of the ability to invest in derivatives which require cash backing. It is a requirement of COLL 5.6.12 to ensure that the economic exposure of the derivatives are correctly reflected in the fund NAV and that there is sufficient cash to settle down the derivative positions if required. The funds hold Deutsche Liquidity Managed Platinum Sterling Fund which is a cash equivalent investment, to fulfil their regulatory 'cash backing' obligations as it is highly liquid, but also as a strategic investment decision. Whilst the cash equivalent investment can be used for 'cash backing' purposes, it is not held as collateral for derivative trading and therefore not a reflection of underlying exposure to cash.

Currency risk

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

A proportion of the funds' assets and revenue are denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items. The ACD regularly reviews currency risk.

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

Hedged share classes on Janus Henderson Diversified Growth Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund

Hedging transactions may be entered into whether the euro or US dollar (as appropriate) is declining or increasing in value relative to sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the US dollar or euro but it may also preclude investors from benefiting from an increase in the value of sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant fund and the relevant hedged share class. As there is no segregation of liabilities between share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a share class could result in liabilities which might affect the NAV of other share classes of the same fund or other funds.

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 funds may invest in debt securities. The revenue of each fund may be affected by changes to interest rates relevant to particular securities or as a result of the Fund Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future.

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

Other market price risk

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

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

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

The Russia/Ukraine conflict 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 sub-funds did not have any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment 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 sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

3 Risk (continued)

(a) Market risk (continued)

Leverage

Each fund may achieve leverage through borrowing, the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that a fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the fund) of the funds through non-fully funded exposure to underlying markets or securities.

Leverage is calculated in terms of a 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 each fund, expressed as the ratio between the total exposure of the fund and its NAV with exposure values being calculated by both the gross method and commitment method.

Exposure values under the gross method basis are calculated as the absolute value of all positions of each 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 a 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.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the funds or to their right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The actual and maximum leverage limits are summarised in the notes of each funds' accounts.

(b) Credit and counterparty risk

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

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

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

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

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

(c) Operational risk

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

3 Risk (continued)

(d) Liquidity risk

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

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

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

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

4 Cross holdings

As at 31 January 2023 there were no sub-fund cross holdings within Janus Henderson Multi-Manager Investment OEIC (2022: none).

Janus Henderson Core 3 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in 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 bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '3' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 24 Sep 12 - 31 Jan 23 %
Class I accumulation (Net)	(6.0)	(1.8)	5.3	34.1

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	(6.0)	2.6	1.8	7.6	(0.4)

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the year ended 31 January 2023

Largest purchases	£000	Largest sales	£000
Janus Henderson Multi-Sector Income Fund I4m ¹	1,351	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	1,356
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	702	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	769
Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP	668	iShares Core UK Gilts UCITS ETF	539
UK Treasury 4.50% 07/09/2034	525	Janus Henderson All Stocks Credit Fund I Income ¹	498
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	478	UK Treasury 4.50% 07/09/2034	469
iShares USD Treasury Bond 7-10 Year UCITS ETF	473	Finisterre Unconstrained Emerging Markets Fixed Income Fund	440
UK Treasury 1.625% 22/10/2028	440	PRS REIT	345
Barings Emerging Markets Sovereign Debt Fund A Income	378	NB Private Equity Partners 'A'	279
Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	376	Supermarket Income REIT	255
iShares Core UK Gilts UCITS ETF	312	Greencoat UK Wind	246
Total purchases	7,398	Total sales	9,279

¹ Related party to the fund

Investment review

The fund fell 6.0% based on Class I accumulation (Net) over the year under review.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession.

Within fixed income, yields on core government bond markets rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates to bring inflation under control. In commodity markets, oil prices weakened as worries about a global downturn and a stronger US dollar offset disruptions caused by the Ukraine conflict and supply tightness.

Each asset class made a negative return during the year, although some sub-asset classes such as alternative strategies and loans contributed positively. Foreign exchange fluctuations softened the negative returns as the pound weakened and assets denominated in foreign currencies were valued higher. Short positions in broad equity indices and the cash allocation helped reduce further drawdowns.

Within equities, short positions in the S&P 500 and Euro Stoxx 50 indices were among the top performers. US companies such as Merck and Bristol-Myers Squibb contributed due to their high-quality characteristics and US dollar exposure, returning 61.4% and 31.7%, respectively. TotalEnergies contributed as commodity prices rose, returning 47.3%. The main detractor was the Montanaro European Income Fund, which lost 18.3%. The Nikkei 225 Index position and Microsoft lost 14% and 22%, respectively.

Fixed income had less divergence among its components, with most sub-asset classes turning lower as inflation concerns increased. UK gilts had a difficult year, with the iShares Core UK Gilts UCITS ETF and SPDR Bloomberg Barclays UK Gilt UCITS ETF the worst performers, losing 22.7% and 24.2%, respectively. The iShares USD Treasury Bond 7-10 Year UCITS ETF and the Janus Henderson Horizon Global High Yield Bond Fund lost 4.2% and 14.3%, respectively.

Alternatives were mixed, although they provided some protection and diversification. Alternative strategies was one of the top performers, although real assets, especially real estate, were weak. BioPharma Credit was the main contributor, returning 28%, while the Greencoat Renewables and Greencoat UK Wind investment trusts gained 13.8% and 15.5%, respectively. Real estate and private equity were the main detractors. Real estate names such as Tritax EuroBox, Vonovia and UK Commercial Property Trust REIT suffered double-digit losses.

The fund's exposure was shifted from equities to fixed income. Within equities, allocations to North America and Asia were reduced in favour of Europe, given more attractive valuations. The reductions came mainly from the position in S&P 500 Index futures, in North America, and the Nikkei 225 Index and Schroder Oriental Income Fund positions, in Asia. In Europe, we opened a FTSE 100 Index futures position and reduced the Euro Stoxx 50 Index futures short position. Within the direct equity sleeve, we added new positions in CIE Financiere Richemont, Pernod Ricard and Woodside Energy, partly funded through the sales of Novartis, ABB, Texas Instruments, CME, Burberry and Lloyds Bank.

Within fixed income, the fund rotated into government and high-yield bonds and out of investment-grade bonds, as we saw better value in lower-rated debt. The US was favoured for government and duration exposure. Europe was favoured for credit exposure as credit spreads in the region widened substantially because of concerns about an energy crisis. Government bond exposure increased in North America through the iShares USD Treasury Bond 7-10 Year UCITS ETF, while the high-yield bond allocation was raised in Europe through the Janus Henderson Horizon Euro High Yield Bond Fund. Within investment-grade bonds, we exited the Janus Henderson All Stocks Credit Fund and Muzinich Global Short Duration Investment Grade Fund, and opened a position in the Janus Henderson Horizon Euro Corporate Bond Fund.

In alternatives, overall exposure was unchanged, although we rotated between the different alternative asset groups, especially from private equity, loans and real estate to alternative strategies and renewable energy/infrastructure. Defensive exposures against broad market weakness such as BioPharma Credit were increased, as were allocations to real assets that benefited from higher inflation, such as Greencoat Renewables and the Bluefield Solar Income Fund. We also opened a position in 3i. These were financed by exiting NB Private Equity Partners, the TwentyFour Income Fund, Blackstone/GSO Loan Financing and UK Commercial Property Trust REIT.

Risk assets have rallied from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, while growth is expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In addition, we wait to see if the stress of an enormous move in interest rates causes any breakages in the global economy. In this environment, we remain keen on rebuilding government bond exposure when opportunities arise.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	68.10	66.72	65.74
Return before operating charges*	(3.40)	2.26	1.84
Operating charges	(0.83)	(0.88)	(0.86)
Return after operating charges*	(4.23)	1.38	0.98
Distributions on accumulation shares	(2.47)	(2.12)	(2.14)
Retained distributions on accumulation shares	2.47	2.12	2.14
Closing net asset value per share	63.87	68.10	66.72
* after direct transaction costs of:	0.02	0.03	-

Performance

Return after charges	(6.21%)	2.07%	1.49%
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Other information

Closing net asset value (£000s)	282	318	462
Closing number of shares	441,410	466,382	691,696
Operating charges	1.29%	1.30%	1.34%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (pence)	68.68	69.53	67.26
Lowest share price (pence)	58.84	65.71	55.54

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.06	49.59	50.53
Return before operating charges*	(2.46)	1.68	1.33
Operating charges	(0.58)	(0.65)	(0.65)
Return after operating charges*	(3.04)	1.03	0.68
Distributions on income shares	(1.76)	(1.56)	(1.62)
Closing net asset value per share	44.26	49.06	49.59
* after direct transaction costs of:	0.01	0.02	-

Performance

Return after charges	(6.20%)	2.08%	1.35%
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Other information

Closing net asset value (£000s)	122	59	60
Closing number of shares	274,594	121,083	121,083
Operating charges	1.29%	1.30%	1.34%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (pence)	49.47	50.81	51.00
Lowest share price (pence)	41.52	48.74	42.62

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	142.46	138.91	136.22
Return before operating charges*	(7.29)	4.54	3.68
Operating charges	(0.93)	(0.99)	(0.99)
Return after operating charges*	(8.22)	3.55	2.69
Distributions on accumulation shares	(5.03)	(4.26)	(4.28)
Retained distributions on accumulation shares	5.03	4.26	4.28
Closing net asset value per share	134.24	142.46	138.91
* after direct transaction costs of:	0.04	0.07	-

Performance

Return after charges	(5.77%)	2.56%	1.98%
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Other information

Closing net asset value (£000s)	6,527	9,141	10,523
Closing number of shares	4,862,191	6,416,934	7,575,598
Operating charges	0.69%	0.70%	0.74%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (pence)	143.70	145.30	140.00
Lowest share price (pence)	123.50	136.90	115.20

	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.79	104.30	105.61
Return before operating charges*	(5.29)	3.39	2.72
Operating charges	(0.67)	(0.74)	(0.76)
Return after operating charges*	(5.96)	2.65	1.96
Distributions on income shares	(3.62)	(3.16)	(3.27)
Closing net asset value per share	94.21	103.79	104.30
* after direct transaction costs of:	0.03	0.05	-

Performance

Return after charges	(5.74%)	2.54%	1.86%
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Other information

Closing net asset value (£000s)	8,918	9,718	9,131
Closing number of shares	9,466,248	9,362,725	8,755,125
Operating charges	0.69%	0.70%	0.74%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (pence)	104.70	107.20	106.60
Lowest share price (pence)	88.20	102.60	89.14

Comparative tables (continued)

	Class A EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	87.52	91.45	86.07
Return before operating charges*	(1.06)	(2.76)	6.57
Operating charges	(1.08)	(1.17)	(1.19)
Return after operating charges*	(2.14)	(3.93)	5.38
Distributions on accumulation shares	(3.25)	(2.78)	(2.97)
Retained distributions on accumulation shares	3.25	2.78	2.97
Closing net asset value per share	85.38	87.52	91.45
* after direct transaction costs of:	0.03	0.04	-

Performance

Return after charges (Share class base currency)	(2.45%)	(4.30%)	6.25%
Return after charges (Share class currency hedged)	(7.60%)	1.33%	0.96%

Other information

Closing net asset value (£000s)	111	24	87
Closing number of shares	130,185	27,246	95,407
Operating charges	1.29%	1.30%	1.34%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (Euro cents)	105.60	107.10	104.20
Lowest share price (Euro cents)	89.63	101.70	86.55

	Class I EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	89.34	92.90	86.99
Return before operating charges*	(1.16)	(2.92)	6.58
Operating charges	(0.59)	(0.64)	(0.67)
Return after operating charges*	(1.75)	(3.56)	5.91
Distributions on accumulation shares	(3.23)	(2.72)	(2.90)
Retained distributions on accumulation shares	3.23	2.72	2.90
Closing net asset value per share	87.59	89.34	92.90
* after direct transaction costs of:	0.03	0.05	-

Performance

Return after charges (Share class base currency)	(1.96%)	(3.83%)	6.79%
Return after charges (Share class currency hedged)	(7.14%)	1.82%	1.48%

Other information

Closing net asset value (£000s)	47	48	50
Closing number of shares	54,199	54,062	54,281
Operating charges	0.69%	0.70%	0.73%
Direct transaction costs	0.03%	0.05%	0.00%

Prices

Highest share price (Euro cents)	107.80	109.20	105.90
Lowest share price (Euro cents)	91.82	103.40	87.53

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	1.29	1.30
Class A income	1.29	1.30
Class I accumulation	0.69	0.70
Class I income	0.69	0.70
Class A EUR Hedged accumulation	1.29	1.30
Class I EUR Hedged accumulation	0.69	0.70

The OCF includes a synthetic element of 0.10% (2022: 0.12%) to incorporate the OCF of underlying funds.

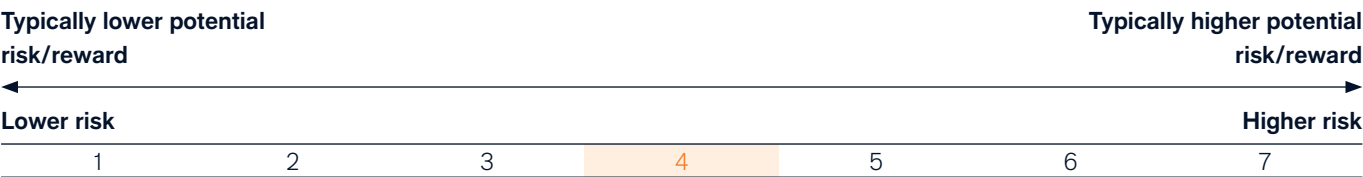
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

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 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The fund targets a risk profile of 3 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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.

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 9.26% (2022: 7.32%)			
7,198	Barings Emerging Markets Sovereign Debt Fund A Income	533	3.33
281,532	HICL Infrastructure	467	2.92
315,513	International Public Partnerships	482	3.01
		<u>1,482</u>	<u>9.26</u>
Asia ex Japan Equity 3.27% (2022: 3.72%)			
3,400	AIA	31	0.19
148,699	Janus Henderson Asian Dividend Income Unit Trust Income Units ¹	126	0.79
1,396	Samsung Electronics Preference Shares	50	0.32
98,169	Schroder Oriental Income Fund	270	1.69
595	Taiwan Semiconductor Manufacturing ADS	45	0.28
		<u>522</u>	<u>3.27</u>
Commodities 1.53% (2022: 0.00%)			
175,131	Bluefield Solar Income Fund	<u>245</u>	<u>1.53</u>
Diversified Bonds 0.00% (2022: 7.11%)			
Emerging Market Bonds 0.00% (2022: 4.14%)			
Europe ex UK Equity 4.89% (2022: 7.51%)			
1,842	AXA	46	0.29
273	CIE Financiere Richemont 'A'	34	0.21
12,836	iShares Euro Dividend UCITS ETF	210	1.31
50,691	Montanaro European Income Fund Sterling Distribution	105	0.66
558	Nestlé	55	0.34
157	Roche Non-Voting Shares	40	0.25
2,285	Sandvik	38	0.24
568	Sanofi	45	0.28
4,359	Stellantis	55	0.34
1,050	TotalEnergies	53	0.33
2,277	Volvo 'B'	36	0.22
2,916	Vonovia	67	0.42
		<u>784</u>	<u>4.89</u>
Global Emerging Market Equity 1.76% (2022: 1.89%)			
1,484	Anglo American	51	0.32
167,867	JPMorgan Global Emerging Markets Income Trust	<u>231</u>	<u>1.44</u>
		<u>282</u>	<u>1.76</u>
Global Equity 1.41% (2022: 0.57%)			
355	Crown Castle International REIT	43	0.27
326	Pernod Ricard	55	0.34
2,426	RELX	58	0.36
272	Schneider Electric	36	0.22
1,715	Woodside Energy	35	0.22
		<u>227</u>	<u>1.41</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 26.61% (2022: 21.78%)			
43,755	Apax Global Alpha	78	0.49
87,925	iShares Core UK Gilts UCITS ETF	944	5.90
15,284	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,245	14.03
11,690	SPDR Bloomberg Barclays UK Gilt UCITS ETF	542	3.39
GBP 488,453	UK Treasury 1.625% 22/10/2028	448	2.80
		<u>4,257</u>	<u>26.61</u>
High Yield Bonds 15.62% (2022: 2.75%)			
4,479	Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	353	2.21
9,056	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	826	5.16
194,574	Janus Henderson Multi-Sector Income Fund I4m ¹	1,321	8.25
		<u>2,500</u>	<u>15.62</u>
Investment Grade Bonds 13.85% (2022: 12.14%)			
17	Finisterre Unconstrained Emerging Markets Fixed Income Fund ²	-	-
5,771	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	482	3.01
5,232	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	699	4.37
67,778	Xtrackers USD Corporate Bond UCITS ETF 1D	722	4.51
30,811	Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	314	1.96
		<u>2,217</u>	<u>13.85</u>
North America Equity 3.41% (2022: 7.29%)			
209	Air Products and Chemicals	54	0.34
888	Bristol-Myers Squibb	52	0.32
677	Cisco Systems	27	0.17
1,117	Coca-Cola	56	0.35
695	Fidelity National Information Services	42	0.26
599	Medtronic	41	0.26
789	Merck	69	0.43
335	Microsoft	67	0.42
993	Mondelez International	53	0.33
1,046	nVent Electric	34	0.21
2,951	TELUS	52	0.32
		<u>547</u>	<u>3.41</u>
Private Equity 0.00% (2022: 1.58%)			
Property 1.53% (2022: 5.04%)			
157,919	PRS REIT	144	0.90
151,032	Tritax EuroBox	101	0.63
		<u>245</u>	<u>1.53</u>
Specialist Equity 2.98% (2022: 2.58%)			
450,133	Greencoat Renewables	441	2.76
5,115	Tele2 'B'	36	0.22
		<u>477</u>	<u>2.98</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equity 9.65% (2022: 10.06%)		
12,461	3i	196	1.22
568,420	BioPharma Credit	441	2.76
2,826	Chenavari Capital Solutions ³	1	0.01
294,306	Greencoat UK Wind	468	2.92
13,185	iShares UK Dividend UCITS ETF	98	0.61
95,821	LF Gresham House UK Multi Cap Income Fund F Income	126	0.79
2,105	Redwheel Enhanced Income Fund B Income	171	1.07
45,521	Supermarket Income REIT	44	0.27
		<u>1,545</u>	<u>9.65</u>
	Derivatives 0.58% (2022: (0.23%))		
	Contracts for Difference 0.03% (2022: (0.04%))⁴		
	Index Long Contracts for Difference 0.03% (2022: (0.04%))⁴		
957	Nikkei 225 Index	<u>5</u>	<u>0.03</u>
	Futures (0.05%) (2022: 0.21%)		
(2)	CME S&P 500 E-Mini March 2023	(5)	(0.03)
(5)	EUX Euro Stoxx 50 March 2023	(8)	(0.05)
2	ICE FTSE 100 Index March 2023	<u>5</u>	<u>0.03</u>
		<u>(8)</u>	<u>(0.05)</u>
	Forward Foreign Exchange Contracts 0.60% (2022: (0.40%))⁴		
	Buy GBP 1,797,260 : Sell EUR 2,028,555 February 2023	7	0.04
	Buy GBP 5,950,358 : Sell USD 7,223,725 February 2023	84	0.52
	Buy GBP 442,792 : Sell USD 537,932 February 2023	6	0.04
	Buy JPY 15,454,342 : Sell GBP 96,340 February 2023 ²	-	-
		<u>97</u>	<u>0.60</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)⁴		
	Buy EUR 53,080 : Sell GBP 47,117 February 2023 ²	-	0.01
	Buy EUR 124,313 : Sell GBP 110,347 February 2023	(1)	(0.01)
	Buy EUR 1,455 : Sell GBP 1,292 February 2023 ²	-	-
	Buy EUR 624 : Sell GBP 554 February 2023 ²	-	-
		<u>(1)</u>	<u>-</u>
	Investment assets including investment liabilities	15,423	96.35
	Other net assets	<u>584</u>	<u>3.65</u>
	Total net assets	16,007	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Suspended or delisted 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 bonds	448	2.80
Total collective investment schemes	4,742	29.62
Total equities	10,140	63.35
Total derivatives	93	0.58
Investment assets including investment liabilities	15,423	96.35
Other net assets	584	3.65
Total net assets	16,007	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	4,690	24.29
Total equities	13,746	71.19
Total derivatives	(45)	(0.23)
Investment assets including investment liabilities	18,391	95.25
Other net assets	917	4.75
Total net assets	19,308	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,678)		14
Revenue	3	716		661	
Expenses	4	(96)		(110)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		618		547	
Taxation	6	(70)		(56)	
Net revenue after taxation			548		491
Total return before distributions			(1,130)		505
Distributions	7		(644)		(601)
Change in net assets attributable to shareholders from investment activities			(1,774)		(96)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		19,308		20,313
Amounts receivable on issue of shares	2,667		3,440	
Amounts payable on cancellation of shares	(4,481)		(4,650)	
		(1,814)		(1,210)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		(1,774)		(96)
Retained distributions on accumulation shares		287		300
Closing net assets attributable to shareholders		16,007		19,308

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		15,437	18,490
Current assets:			
Debtors	8	35	186
Cash and bank balances	9	114	195
Cash equivalents	10	598	726
Total assets		16,184	19,597
Liabilities:			
Investment liabilities		14	99
Deferred tax liability	6c	-	1
Creditors:			
Amounts held at derivative clearing houses and brokers		5	50
Distributions payable		84	50
Other creditors	11	74	89
Total liabilities		177	289
Net assets attributable to shareholders		16,007	19,308

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	8	25
Derivative securities*	203	(391)
Forward currency contracts*	(722)	(61)
Forward currency contracts on hedged share classes*	7	(6)
Non-derivative securities*	(1,212)	463
Other currency gains/(losses)	47	(8)
Transaction costs	(9)	(8)
Net capital (losses)/gains	(1,678)	14
*The above includes:		
Realised losses	(757)	(260)
Unrealised (losses)/gains	(967)	265
	(1,724)	5

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	1	-
Derivative revenue	6	8
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	15	31
Interest distribution	4	65
Interest on debt securities*	361	200
Management fee rebates	7	3
Overseas dividends*	195	241
Overseas REIT revenue	1	-
Stock lending revenue	4	5
UK dividends	83	57
UK REIT revenue - PID	22	36
UK REIT revenue - non PID	17	15
Total revenue	716	661

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £33,473 to £199,952, while the value of Overseas dividends has decreased from £406,846 to £240,367. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	89	102
GAC*	4	5
	<u>93</u>	<u>107</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	2
Safe custody fees	1	1
	<u>3</u>	<u>3</u>
Total expenses	<u>96</u>	<u>110</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	2	3
Interest on margin	-	1
Total interest payable and similar charges	<u>2</u>	<u>4</u>

* Includes negative interest on credit balances held with the broker and CFD interest payable.

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	64	45
Deferred tax (note 6c)	(1)	1
Overseas withholding tax	7	10
Total tax (note 6b)	<u>70</u>	<u>56</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	618	547
Corporation tax at 20% (2022: 20%)	124	109
Effects of:		
Overseas withholding tax	7	10
Overseas dividends	(40)	(48)
Tax effect of management fee rebates in capital	2	5
UK dividends*	(23)	(20)
Tax charge for the year (note 6a)	70	56

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

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

(c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	1	-
Deferred tax charge for year (note 6a)	(1)	1
Provision at end of year	-	1

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2023 £000	2022 £000
Interim income	257	243
Interim accumulation	205	197
Final income	84	50
Final accumulation	82	103
	628	593
Amounts deducted on cancellation of shares	31	22
Amounts received on issue of shares	(15)	(14)
Total distributions	644	601
Net revenue after taxation	548	491
Expenses paid from capital	96	110
Total distributions	644	601

Details of the distribution per share are set out in the Distribution tables on pages 45 to 56.

Notes to the financial statements (continued)

8 Debtors

	2023 £000	2022 £000
Accrued revenue	10	28
Amounts receivable for issue of shares	8	-
Management fee rebates	14	14
Overseas withholding tax reclaimable	3	2
Sales awaiting settlement	-	142
Total debtors	35	186

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	113	195
Cash and bank balances	1	-
Total cash and bank balances	114	195

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	598	726
Total cash equivalents	598	726

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	7	9
Accrued other expenses	2	2
Amounts payable for cancellation of shares	-	34
Corporation tax payable	65	44
Total other creditors	74	89

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 ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 32 and 33 and notes 2, 3, 4, 7, 8 and 11 on pages 34 to 37 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

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 £3,575,499 (2022: nil) and sales transactions was £1,854,197 (2022: nil) 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 £135,211 (2022: £83,414) and the balance outstanding at the year end was nil (2022: £7,035).
- c) Management fee rebates receivable for the year was £11,142 (2022: £16,581) and the balance outstanding at the year end was £13,874 (2022: £12,854).
- d) The aggregate value of investments held at the year end was £3,806,618 (2022: £2,274,476).

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

14 Shareholders' funds

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

	2023 %	2022 %
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 22 to 25. The distribution per share class is given in the Distribution tables on pages 45 to 56. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class A income	Class I accumulation	Class I income
Opening number of shares	466,382	121,083	6,416,934	9,362,725
Issues during the year	-	154,369	643,347	1,677,822
Cancellations during the year	(24,972)	(858)	(2,198,090)	(1,574,299)
Closing shares in issue	441,410	274,594	4,862,191	9,466,248

	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	27,246	54,062
Issues during the year	105,725	555
Cancellations during the year	(2,786)	(418)
Closing shares in issue	130,185	54,199

Notes to the financial statements (continued)

15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £113,311 (2022: £195,462) and cash liabilities of £4,960 (2022: £50,130) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

As at 31 January 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held which is considered to be risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
Barclays	-	6	-	6
BNP Paribas	-	91	-	91
UBS	5	-	5	10
	5	97	5	107

2022

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

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	5	-	5
UBS	3	-	46	49
	3	5	46	54

16 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)

16 Stock lending (continued) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	64	456	Government Bond
Morgan Stanley	211	225	Government Bond
UBS	245	278	Equity / Government Bond
	520	959	

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	4	-*	4

* Due to rounding to the nearest thousand, stock lending commission 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
Bank of America	-	52	Government Bond
Morgan Stanley	179	194	Government Bond
UBS	55	64	Equity
	234	246	

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	5	-*	5

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

Notes to the financial statements (continued)

17 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant as at 31 January 2023.

The exposure to currency risk was considered significant as at 31 January 2022. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Canadian dollar	95	-	95
Euro	3	90	93
Japanese yen	385	-	385
Korean won	112	-	112
Swedish krona	145	-	145
Swiss franc	335	-	335
UK sterling	17,076	801	17,877
US dollar	240	26	266
Total	18,391	917	19,308

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,167,465 (2022: £1,431,463). 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 £116,747 (2022: £143,146).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2023	225	155	175	103
2022	225	151	175	112

Notes to the financial statements (continued)

17 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Amounts held at derivatives clearing houses and brokers	5	-	-	-
Derivative financial liabilities	-	14	-	-
Distribution payable	-	84	-	-
Other creditors	-	74	-	-
Total	5	172	-	-
	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	50	-	-	-
Deferred tax liability	-	1	-	-
Derivative financial liabilities	-	88	11	-
Distribution payable	-	50	-	-
Other creditors	-	89	-	-
Total	50	228	11	-

18 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)

18 Fair value disclosure (continued)

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,592*	13	13,791	4
Level 2	4,844	1	4,698	95
Level 3	1	-	1	-
	15,437	14	18,490	99

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £448,356 as at 31 January 2023 (2022: nil).

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects fair value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from representatives of 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 Level 3 assets consist of an equity position held in a UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The fund uses a valuation technique based on published financial information, as such, the latest Company NAV as at 31 December 2022 has been used to determine the current valuation. The published NAV shall continue to be used going forward to adjust the fair value. The fund shall also include other factors such as liquidity and market risk factors, and adjust the valuation model as deemed necessary.

19 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	4,063	813	3,662	255
Debt securities	965	-	469	-
Equities	2,366	5,999	5,150	5,986
Trades in the year before transaction costs	7,394	6,812	9,281	6,241
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	1	2	2
Total commissions	1	1	2	2
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	7	-	-
Total taxes	2	7	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	-	-	-
Total other expenses	1	-	-	-
Total transaction costs	4	8	2	2
Total net trades in the year after transaction costs	7,398	6,820	9,279	6,239

Notes to the financial statements (continued)

19 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	0.04	0.02	0.04	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.08	0.12	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.04	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.01		
Taxes	0.01	0.04		
Other expenses	0.01	-		
Total costs	0.04	0.05		

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £26,393 (2022: £294,432).

There were direct transaction costs associated with derivatives in the year of £740 (2022: £524) which is 0.00% of the average net asset value of the fund (2022: 0.00%).

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.

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

The portfolio dealing spread as at 31 January 2023 was 0.22% (2022: 0.26%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

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

Interim dividend distribution (accounting date 28 February 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class A accumulation				
Group 1	0.1259	-	0.1259	0.1232
Group 2	0.0222	0.1037	0.1259	0.1232
Class A income				
Group 1	0.1222	-	0.1222	0.1023
Group 2	0.1222	-	0.1222	0.1023
Class I accumulation				
Group 1	0.2480	-	0.2480	0.2415
Group 2	-	0.2480	0.2480	0.2415
Class I income				
Group 1	0.2412	-	0.2412	0.2060
Group 2	0.0850	0.1562	0.2412	0.2060
Class A EUR Hedged accumulation¹				
Group 1	0.1968	-	0.1968	0.1922
Group 2	0.1968	-	0.1968	0.1922
Class I EUR Hedged accumulation¹				
Group 1	0.1973	-	0.1973	0.1926
Group 2	0.1973	-	0.1973	0.1926

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2022, paid on 29 April 2022)

Group 1: shares purchased prior to 1 March 2022

Group 2: shares purchased on or after 1 March 2022

	Distribution per share	Equalisation	Total distribution per share 29/04/22	Total distribution per share 30/04/21
Class A accumulation				
Group 1	0.1259	-	0.1259	0.1259
Group 2	0.0257	0.1002	0.1259	0.1259
Class A income				
Group 1	0.1222	-	0.1222	0.1206
Group 2	0.1222	-	0.1222	0.1206
Class I accumulation				
Group 1	0.2480	-	0.2480	0.2480
Group 2	-	0.2480	0.2480	0.2480
Class I income				
Group 1	0.2412	-	0.2412	0.2412
Group 2	0.0877	0.1535	0.2412	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.1968	-	0.1968	0.1968
Group 2	0.1968	-	0.1968	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.1973	-	0.1973	0.1973
Group 2	0.1973	-	0.1973	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2022, paid on 31 May 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/22	Total distribution per share 28/05/21
Class A accumulation				
Group 1	0.1259	-	0.1259	0.1259
Group 2	-	0.1259	0.1259	0.1259
Class A income				
Group 1	0.1222	-	0.1222	0.1222
Group 2	0.1222	-	0.1222	0.1222
Class I accumulation				
Group 1	0.2480	-	0.2480	0.2480
Group 2	-	0.2480	0.2480	0.2480
Class I income				
Group 1	0.2412	-	0.2412	0.2412
Group 2	0.1139	0.1273	0.2412	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.1968	-	0.1968	0.1968
Group 2	-	0.1968	0.1968	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.1973	-	0.1973	0.1973
Group 2	0.1973	-	0.1973	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class A accumulation				
Group 1	0.1259	-	0.1259	0.1259
Group 2	-	0.1259	0.1259	0.1259
Class A income				
Group 1	0.1222	-	0.1222	0.1222
Group 2	0.1222	-	0.1222	0.1222
Class I accumulation				
Group 1	0.2480	-	0.2480	0.2480
Group 2	-	0.2480	0.2480	0.2480
Class I income				
Group 1	0.2412	-	0.2412	0.2412
Group 2	-	0.2412	0.2412	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2000	-	0.2000	0.1968
Group 2	-	0.2000	0.2000	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2000	-	0.2000	0.1973
Group 2	0.2000	-	0.2000	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2022, paid on 29 July 2022)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Distribution per share	Equalisation	Total distribution per share 29/07/22	Total distribution per share 30/07/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	0.1194	-	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2022, paid on 31 August 2022)

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased on or after 1 July 2022

	Distribution per share	Equalisation	Total distribution per share 31/08/22	Total distribution per share 31/08/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	-	0.1194	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	-	0.1194	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2022, paid on 31 October 2022)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	-	0.1194	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	-	0.1194	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	-	0.1194	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 December 2022, paid on 31 January 2023)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
Class A accumulation				
Group 1	0.1675	-	0.1675	0.1259
Group 2	-	0.1675	0.1675	0.1259
Class A income				
Group 1	0.1194	-	0.1194	0.1222
Group 2	0.1194	-	0.1194	0.1222
Class I accumulation				
Group 1	0.3509	-	0.3509	0.2480
Group 2	-	0.3509	0.3509	0.2480
Class I income				
Group 1	0.2533	-	0.2533	0.2412
Group 2	-	0.2533	0.2533	0.2412
Class A EUR Hedged accumulation¹				
Group 1	0.2565	-	0.2565	0.1968
Group 2	0.2565	-	0.2565	0.1968
Class I EUR Hedged accumulation¹				
Group 1	0.2623	-	0.2623	0.1973
Group 2	0.2623	-	0.2623	0.1973

¹ in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2023, paid on 28 February 2023)

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

	Distribution per share	Equalisation	Total distribution per share 28/02/23	Total distribution per share 28/02/22
Class A accumulation				
Group 1	0.7986	-	0.7986	0.7388
Group 2	0.0558	0.7428	0.7986	0.7388
Class A income				
Group 1	0.4346	-	0.4346	0.2342
Group 2	0.0263	0.4083	0.4346	0.2342
Class I accumulation				
Group 1	1.5790	-	1.5790	1.5339
Group 2	0.1101	1.4689	1.5790	1.5339
Class I income				
Group 1	0.8780	-	0.8780	0.5401
Group 2	0.0375	0.8405	0.8780	0.5401
Class A EUR Hedged accumulation¹				
Group 1	1.1737	-	1.1737	1.1116
Group 2	1.1737	-	1.1737	1.1116
Class I EUR Hedged accumulation¹				
Group 1	1.1005	-	1.1005	1.0384
Group 2	1.1005	-	1.1005	1.0384

¹ in Euro cents per share

Janus Henderson Core 4 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

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 bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '4' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 10 May 13 - 31 Jan 23 %
Class I accumulation (Net)	(4.7)	1.3	9.0	31.1

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	(4.7)	5.1	1.2	8.7	(1.1)

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

Significant portfolio changes for the year ended 31 January 2023

Largest purchases	£000	Largest sales	£000
Janus Henderson Multi-Sector Income Fund I4m ¹	3,204	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	3,101
Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	1,951	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	1,956
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	1,734	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,420
Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,453	iShares Core UK Gilts UCITS ETF	1,322
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	1,240	Janus Henderson All Stocks Credit Fund I Income ¹	994
Barings Emerging Markets Sovereign Debt Fund A Income	1,007	PRS REIT	805
SPDR Bloomberg Barclays UK Gilt UCITS ETF	597	Blackstone/GSO Loan Financing	650
Bluefield Solar Income Fund	540	Montanaro European Income Fund Sterling Distribution	642
UK Treasury 1.625% 22/10/2028	526	Supermarket Income REIT	598
3i	401	Greencoat UK Wind	592
Total purchases	18,459	Total sales	19,310

¹ Related party to the fund

Investment review

The fund fell 4.7% based on Class I accumulation (Net) over the year under review.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession.

Within fixed income, yields on core government bond markets rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates to bring inflation under control. In commodity markets, oil prices weakened as worries about a global downturn and a stronger US dollar offset disruptions caused by the Ukraine conflict and supply tightness.

Each asset class made a negative return during the year, although some sub-asset classes such as alternative strategies and loans contributed positively. Foreign exchange fluctuations softened the negative returns as the pound weakened and assets denominated in foreign currencies were valued higher. Short positions in broad equity indices and the cash allocation helped reduce further drawdowns.

Short positions in the S&P 500 and Euro Stoxx 50 indices were among the top performers. US companies such as Merck and Bristol-Myers Squibb contributed positively due to their high-quality characteristics and US dollar exposure, returning 61.4% and 31.7%, respectively. TotalEnergies contributed as commodity prices rose, returning 47.3%. The main detractor was the Montanaro European Income Fund, which lost 18.3%. The Nikkei 225 Index position and Microsoft lost 14% and 22%, respectively.

Fixed income had less divergence among its components, with most sub-asset classes turning lower as inflation concerns increased. UK gilts had a difficult year, with the iShares Core UK Gilts UCITS ETF and SPDR Bloomberg Barclays UK Gilt UCITS ETF the worst performers, losing 22.7% and 24.2%, respectively. The iShares USD Treasury Bond 7-10 Year UCITS ETF and the Janus Henderson Horizon Global High Yield Bond Fund lost 4.2% and 14.3%, respectively.

Alternatives were mixed, although they provided some protection and diversification. Alternative strategies was one of the top performers, although real assets were weak. BioPharma Credit was the main contributor, returning 28%, while the Greencoat Renewables and Greencoat UK Wind investment trusts gained 13.8% and 15.5%, respectively. Real estate and private equity were the main detractors. Real estate names such as Tritax Eurobox, Vonovia and UK Commercial Property Trust REIT suffered double-digit losses.

The fund's exposure was shifted from equities to alternatives as commodity price increases provided diversification benefits during a year in which fixed income was highly correlated to equities. Within equities, allocations to North America and Japan were reduced in favour of the UK, where valuations were more attractive. The reduction came mainly from positions in S&P 500 Index futures, in North America, and the Nikkei 225 Index position, in Asia. In Europe, we opened a FTSE 100 Index futures position and reduced the Euro Stoxx 50 Index futures short position. Within the direct equity sleeve, we added new positions in CIE Financiere Richemont, Pernod Ricard and Woodside Energy. These were partly funded through the sales of Novartis, ABB, Texas Instruments, CME, Burberry and Lloyds Bank.

Within fixed income, the fund rotated into high-yield bonds and out of investment-grade bonds as high-yield spreads priced in an overly pessimistic future, in our view. We preferred exposure to European credit. The fund opened a position in the Janus Henderson Horizon Euro High Yield Bond Fund and added to its holding in the Janus Henderson Horizon Global High Yield Bond Fund. Within investment grade, we exited positions in the Janus Henderson All Stocks Credit Fund and Muzinich Global Short Duration Investment Grade Fund, and opened a holding in the Janus Henderson Horizon Euro Corporate Bond Fund. We increased the fund's emerging market debt exposure by adding to the positions in the Barings Emerging Markets Sovereign Debt Fund and the Finisferre Unconstrained Emerging Markets Fixed Income Fund, although we had exited the latter by year end. The Janus Henderson Fixed Interest Monthly Income Fund was substituted by the Janus Henderson Multi-Sector Income Fund to increase diversification.

In alternatives, overall exposure increased, although there was substantial rotation between the different alternative asset groups, especially from securitised debt, loans and real estate to alternative strategies and renewable energy/infrastructure. Defensive exposures against broad market weakness such as BioPharma Credit were increased, as were allocations to real asset that benefited from higher inflation, such as Greencoat Renewables and the Bluefield Solar Income Fund. We also opened a position in 3i. These were financed by exiting positions in NB Private Equity Partners, the TwentyFour Income Fund, Blackstone/GSO Loan Financing and UK Commercial Property Trust REIT.

Risk assets have rallied from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, while growth is expected to slow. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In this environment, we remain keen on rebuilding government bond exposure when opportunities arise.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	55.93	53.34	52.90
Return before operating charges*	(2.06)	3.32	1.12
Operating charges	(0.68)	(0.73)	(0.68)
Return after operating charges*	(2.74)	2.59	0.44
Distributions on accumulation shares	(2.24)	(1.98)	(1.86)
Retained distributions on accumulation shares	2.24	1.98	1.86
Closing net asset value per share	53.19	55.93	53.34
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	(4.90%)	4.86%	0.84%
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Other information

Closing net asset value (£000s)	339	416	433
Closing number of shares	636,921	744,321	811,491
Operating charges	1.29%	1.32%	1.34%
Direct transaction costs	0.02%	0.05%	0.03%

Prices

Highest share price (pence)	56.42	57.14	54.17
Lowest share price (pence)	48.67	52.92	42.89

	Class G accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	107.99	102.45	101.03
Return before operating charges*	(4.21)	6.23	2.05
Operating charges	(0.67)	(0.69)	(0.63)
Return after operating charges*	(4.88)	5.54	1.42
Distributions on accumulation shares	(4.17)	(3.68)	(3.42)
Retained distributions on accumulation shares	4.17	3.68	3.42
Closing net asset value per share	103.11	107.99	102.45
* after direct transaction costs of:	0.02	0.06	0.03

Performance

Return after charges	(4.52%)	5.41%	1.41%
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Other information

Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.05%	0.03%

Prices

Highest share price (pence)	108.90	110.30	104.00
Lowest share price (pence)	94.23	101.70	81.97

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	137.48	130.49	128.79
Return before operating charges*	(5.20)	7.97	2.62
Operating charges	(0.90)	(0.98)	(0.92)
Return after operating charges*	(6.10)	6.99	1.70
Distributions on accumulation shares	(5.36)	(4.68)	(4.39)
Retained distributions on accumulation shares	5.36	4.68	4.39
Closing net asset value per share	131.38	137.48	130.49
* after direct transaction costs of:	0.03	0.07	0.04

Performance

Return after charges	(4.44%)	5.36%	1.32%
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Other information

Closing net asset value (£000s)	23,133	27,193	27,375
Closing number of shares	17,607,377	19,779,670	20,979,633
Operating charges	0.69%	0.72%	0.74%
Direct transaction costs	0.02%	0.05%	0.03%

Prices

Highest share price (pence)	138.70	140.40	132.50
Lowest share price (pence)	120.00	129.50	104.50

	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.97	96.25	98.45
Return before operating charges*	(3.74)	5.84	1.80
Operating charges	(0.63)	(0.71)	(0.69)
Return after operating charges*	(4.37)	5.13	1.11
Distributions on income shares	(3.76)	(3.41)	(3.31)
Closing net asset value per share	89.84	97.97	96.25
* after direct transaction costs of:	0.02	0.05	0.03

Performance

Return after charges	(4.46%)	5.33%	1.12%
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Other information

Closing net asset value (£000s)	17,422	17,268	18,305
Closing number of shares	19,392,742	17,625,736	19,017,203
Operating charges	0.69%	0.72%	0.74%
Direct transaction costs	0.02%	0.05%	0.03%

Prices

Highest share price (pence)	98.82	100.80	100.10
Lowest share price (pence)	83.61	95.37	79.75

Comparative tables (continued)

	Class A EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	89.75	91.30	86.44
Return before operating charges*	0.16	(0.35)	6.04
Operating charges	(1.12)	(1.20)	(1.18)
Return after operating charges*	(0.96)	(1.55)	4.86
Distributions on accumulation shares	(3.68)	(3.23)	(3.23)
Retained distributions on accumulation shares	3.68	3.23	3.23
Closing net asset value per share	88.79	89.75	91.30
* after direct transaction costs of:	0.02	0.05	0.03
Performance			
Return after charges (Share class base currency)	(1.07%)	(1.70%)	5.62%
Return after charges (Share class currency hedged)	(6.31%)	4.09%	0.37%
Other information			
Closing net asset value (£000s)	148	233	454
Closing number of shares	166,822	259,109	496,989
Operating charges	1.29%	1.32%	1.34%
Direct transaction costs	0.02%	0.05%	0.03%
Prices			
Highest share price (Euro cents)	108.40	109.80	104.80
Lowest share price (Euro cents)	92.56	102.30	83.45
	Class I EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	91.63	92.76	87.42
Return before operating charges*	0.06	(0.46)	6.00
Operating charges	(0.61)	(0.67)	(0.66)
Return after operating charges*	(0.55)	(1.13)	5.34
Distributions on accumulation shares	(3.66)	(3.18)	(3.16)
Retained distributions on accumulation shares	3.66	3.18	3.16
Closing net asset value per share	91.08	91.63	92.76
* after direct transaction costs of:	0.02	0.05	0.03
Performance			
Return after charges (Share class base currency)	(0.60%)	(1.22%)	6.11%
Return after charges (Share class currency hedged)	(5.85%)	4.60%	0.83%
Other information			
Closing net asset value (£000s)	17	55	55
Closing number of shares	19,516	59,576	59,636
Operating charges	0.69%	0.72%	0.74%
Direct transaction costs	0.02%	0.05%	0.03%
Prices			
Highest share price (Euro cents)	110.60	112.10	106.50
Lowest share price (Euro cents)	94.82	104.00	84.44

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	1.29	1.32
Class G accumulation	0.65	0.65
Class I accumulation	0.69	0.72
Class I income	0.69	0.72
Class A EUR Hedged accumulation	1.29	1.32
Class I EUR Hedged accumulation	0.69	0.72

The OCF includes a synthetic element of 0.13% (2022: 0.16%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by 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 6 types of share class in issue: A accumulation, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



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

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

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

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

The fund targets a risk profile of 4 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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 G accumulation launched on 29 November 2019 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 10.60% (2022: 7.56%)			
31,808	3i	501	1.22
22,216	Barings Emerging Markets Sovereign Debt Fund A Income	1,645	4.01
676,194	HICL Infrastructure	1,122	2.73
710,892	International Public Partnerships	1,085	2.64
		<u>4,353</u>	<u>10.60</u>
Asia ex Japan Equity 5.78% (2022: 5.23%)			
18,000	AIA	165	0.40
1,287,931	Janus Henderson Asian Dividend Income Unit Trust Income Units ¹	1,089	2.65
7,249	Samsung Electronics Preference Shares	263	0.64
226,006	Schroder Oriental Income Fund	621	1.52
3,088	Taiwan Semiconductor Manufacturing ADS	233	0.57
		<u>2,371</u>	<u>5.78</u>
Commodities 1.42% (2022: 0.00%)			
415,478	Bluefield Solar Income Fund	<u>582</u>	<u>1.42</u>
Diversified Bonds 0.00% (2022: 6.95%)			
Emerging Market Bonds 0.00% (2022: 4.47%)			
Europe ex UK Equity 7.13% (2022: 8.49%)			
9,567	AXA	241	0.59
1,418	CIE Financiere Richemont 'A'	176	0.43
28,308	iShares Euro Dividend UCITS ETF	463	1.13
105,650	Montanaro European Income Fund Sterling Distribution	220	0.53
2,900	Nestlé	286	0.69
815	Roche Non-Voting Shares	206	0.50
11,864	Sandvik	198	0.48
2,949	Sanofi	233	0.57
22,633	Stellantis	287	0.70
5,453	TotalEnergies	274	0.67
11,824	Volvo 'B'	190	0.46
6,808	Vonovia	155	0.38
		<u>2,929</u>	<u>7.13</u>
Global Emerging Market Equity 3.32% (2022: 3.07%)			
7,704	Anglo American	267	0.65
798,599	JPMorgan Global Emerging Markets Income Trust	<u>1,098</u>	<u>2.67</u>
		<u>1,365</u>	<u>3.32</u>
Global Equity 2.87% (2022: 0.72%)			
1,841	Crown Castle International REIT	221	0.54
1,695	Pernod Ricard	284	0.69
12,600	RELX	303	0.74
1,414	Schneider Electric	185	0.45
8,911	Woodside Energy	185	0.45
		<u>1,178</u>	<u>2.87</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 12.31% (2022: 12.86%)			
84,048	Apax Global Alpha	150	0.37
13,983	iShares Core UK Gilts UCITS ETF	150	0.36
17,500	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,570	6.26
40,018	SPDR Bloomberg Barclays UK Gilt UCITS ETF	1,854	4.52
GBP 358,065	UK Treasury 1.625% 22/10/2028	329	0.80
		<u>5,053</u>	<u>12.31</u>
High Yield Bonds 16.24% (2022: 2.65%)			
17,799	Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,404	3.42
23,352	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	2,129	5.19
461,399	Janus Henderson Multi-Sector Income Fund I4m ¹	3,133	7.63
		<u>6,666</u>	<u>16.24</u>
Investment Grade Bonds 14.52% (2022: 12.58%)			
53	Finissterre Unconstrained Emerging Markets Fixed Income Fund ²	-	-
14,958	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	1,250	3.04
12,922	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	1,725	4.20
177,311	Xtrackers USD Corporate Bond UCITS ETF 1D	1,890	4.60
107,918	Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	1,099	2.68
		<u>5,964</u>	<u>14.52</u>
North America Equity 6.91% (2022: 9.11%)			
1,084	Air Products and Chemicals	282	0.69
4,610	Bristol-Myers Squibb	272	0.66
3,515	Cisco Systems	139	0.34
5,799	Coca-Cola	289	0.70
3,608	Fidelity National Information Services	220	0.54
3,109	Medtronic	211	0.51
4,096	Merck	358	0.87
1,738	Microsoft	350	0.85
5,158	Mondelez International	274	0.67
5,431	nVent Electric	176	0.43
15,323	TELUS	267	0.65
		<u>2,838</u>	<u>6.91</u>
Private Equity 0.65% (2022: 1.60%)			
16,651	NB Private Equity Partners 'A'	265	0.65
Property 1.40% (2022: 4.44%)			
368,639	PRS REIT	336	0.82
354,484	Tritax EuroBox	238	0.58
		<u>574</u>	<u>1.40</u>
Specialist Equity 3.18% (2022: 2.72%)			
1,143,522	Greencoat Renewables	1,120	2.73
26,566	Tele2 'B'	186	0.45
		<u>1,306</u>	<u>3.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equity 13.24% (2022: 14.58%)		
1,507,461	BioPharma Credit	1,170	2.85
5,651	Chenavari Capital Solutions ³	2	-
692,872	Greencoat UK Wind	1,102	2.68
166,178	iShares UK Dividend UCITS ETF	1,232	3.00
347,192	LF Gresham House UK Multi Cap Income Fund F Income	455	1.11
16,622	Redwheel Enhanced Income Fund B Income	1,350	3.29
130,590	Supermarket Income REIT	126	0.31
		<u>5,437</u>	<u>13.24</u>
	Derivatives 0.42% (2022: (0.20%))		
	Contracts for Difference 0.03% (2022: (0.06%))⁴		
	Index Long Contracts for Difference 0.03% (2022: (0.06%))⁴		
2,981	Nikkei 225 Index	<u>14</u>	<u>0.03</u>
	Futures (0.13%) (2022: 0.16%)		
(5)	CME S&P 500 E-Mini March 2023	(13)	(0.03)
(33)	EUX Euro Stoxx 50 March 2023	(53)	(0.13)
5	ICE FTSE 100 Index March 2023	<u>12</u>	<u>0.03</u>
		<u>(54)</u>	<u>(0.13)</u>
	Forward Foreign Exchange Contracts 0.52% (2022: (0.30%))⁴		
	Buy GBP 550,613 : Sell EUR 625,639 February 2023	(2)	-
	Buy GBP 5,173,807 : Sell EUR 5,839,641 February 2023	20	0.05
	Buy GBP 12,525,743 : Sell USD 15,206,230 February 2023	177	0.43
	Buy GBP 1,325,697 : Sell USD 1,610,965 February 2023	17	0.04
	Buy JPY 79,455,461 : Sell GBP 495,312 February 2023	<u>2</u>	<u>-</u>
		<u>214</u>	<u>0.52</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)⁴		
	Buy EUR 1,697 : Sell GBP 1,499 February 2023 ²	-	-
	Buy EUR 231 : Sell GBP 204 February 2023 ²	-	-
	Buy EUR 19,931 : Sell GBP 17,692 February 2023 ²	-	-
	Buy EUR 166,658 : Sell GBP 147,935 February 2023	<u>(1)</u>	<u>-</u>
		<u>(1)</u>	<u>-</u>
	Investment assets including investment liabilities	41,054	99.99
	Other net assets	<u>6</u>	<u>0.01</u>
	Total net assets	41,060	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Suspended or delisted 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 bonds	329	0.80
Total collective investment schemes	14,400	35.07
Total equities	26,152	63.70
Total derivatives	173	0.42
Investment assets including investment liabilities	41,054	99.99
Other net assets	6	0.01
Total net assets	41,060	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	13,037	28.86
Total equities	30,785	68.17
Total derivatives	(88)	(0.20)
Investment assets including investment liabilities	43,734	96.83
Other net assets	1,432	3.17
Total net assets	45,166	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(3,600)		1,062
Revenue	3	1,933		1,745	
Expenses	4	(232)		(253)	
Interest payable and similar charges	5	(9)		(16)	
Net revenue before taxation		1,692		1,476	
Taxation	6	(172)		(129)	
Net revenue after taxation			1,520		1,347
Total return before distributions			(2,080)		2,409
Distributions	7		(1,752)		(1,600)
Change in net assets attributable to shareholders from investment activities			(3,832)		809

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		45,166		46,623
Amounts receivable on issue of shares	5,805		5,872	
Amounts payable on cancellation of shares	(7,104)		(9,107)	
		(1,299)		(3,235)
Dilution adjustment		5		1
Change in net assets attributable to shareholders from investment activities		(3,832)		809
Retained distributions on accumulation shares		1,020		968
Closing net assets attributable to shareholders		41,060		45,166

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		41,123	43,938
Current assets:			
Debtors	8	90	117
Cash and bank balances	9	277	434
Cash equivalents	10	134	1,416
Total assets		41,624	45,905
Liabilities:			
Investment liabilities		69	204
Deferred tax liability	6c	1	3
Creditors:			
Amounts held at derivative clearing houses and brokers		114	143
Bank overdrafts		-	1
Distributions payable		159	125
Other creditors	11	221	263
Total liabilities		564	739
Net assets attributable to shareholders		41,060	45,166

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	30	67
Derivative securities*	52	(550)
Forward currency contracts*	(1,627)	(166)
Forward currency contracts on hedged share classes*	8	(26)
Non-derivative securities*	(2,083)	1,765
Other currency gains/(losses)	30	(19)
Transaction costs	(10)	(9)
Net capital (losses)/gains	(3,600)	1,062
 *The above includes:		
Realised losses	(2,094)	(81)
Unrealised (losses)/gains	(1,556)	1,104
	(3,650)	1,023

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	4	-
Derivative revenue	22	29
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	74	111
Interest distribution	9	146
Unfranked investment revenue	-	3
Interest on debt securities*	806	457
Interest on margin	-	3
Management fee rebates	15	5
Overseas dividends*	643	730
Overseas REIT revenue	5	-
Stock dividends	17	-
Stock lending revenue	5	4
UK dividends	256	149
UK REIT revenue - PID	46	75
UK REIT revenue - non PID	31	33
Total revenue	1,933	1,745

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

3 Revenue (continued)

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £83,755 to £457,208, while the value of Overseas dividends has decreased from £1,103,018 to £729,565. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	216	236
GAC*	10	11
	<u>226</u>	<u>247</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	4	4
Safe custody fees	2	2
	<u>6</u>	<u>6</u>
Total expenses	<u>232</u>	<u>253</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	6	16
Interest on margin	3	-
Total interest payable and similar charges	<u>9</u>	<u>16</u>

* Includes negative interest on credit balances held with the broker and CFD interest payable.

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	146	101
Deferred tax (note 6c)	(2)	3
Double tax relief	(1)	-
Overseas withholding tax	29	25
Total tax (note 6b)	<u>172</u>	<u>129</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	1,692	1,476
Corporation tax at 20% (2022: 20%)	338	295
Effects of:		
Double tax relief	(1)	-
Overseas withholding tax	29	25
Overseas dividends	(128)	(146)
Tax effect of management fee rebates in capital	6	13
UK dividends*	(72)	(58)
Tax charge for the year (note 6a)	172	129

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

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

(c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	3	-
Deferred tax charge for year (note 6a)	(2)	3
Provision at end of year	1	3

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2023 £000	2022 £000
Interim income	553	490
Interim accumulation	739	600
Final income	159	125
Final accumulation	281	368
	1,732	1,583
Amounts deducted on cancellation of shares	57	51
Amounts received on issue of shares	(37)	(34)
Total distributions	1,752	1,600
Net revenue after taxation	1,520	1,347
Expenses paid from capital	232	253
Total distributions	1,752	1,600

Details of the distribution per share are set out in the Distribution tables on pages 84 to 95.

Notes to the financial statements (continued)

8 Debtors

	2023 £000	2022 £000
Accrued revenue	29	63
Amounts receivable for issue of shares	6	5
Income tax recoverable	1	1
Management fee rebates	43	37
Overseas withholding tax reclaimable	12	11
Total debtors	90	117

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	276	434
Cash and bank balances	1	-
Total cash and bank balances	277	434

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	134	1,416
Total cash equivalents	134	1,416

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	18	20
Accrued other expenses	3	3
Amounts payable for cancellation of shares	130	179
Amounts payable to counterparty regarding CFD contracts	-	2
Corporation tax payable	70	59
Total other creditors	221	263

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 ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 70 and 71 and notes 4, 7, 8 and 11 on pages 73 to 75 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

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:

- The value of purchase transactions was £9,781,460 (2022: nil) and sales transactions was £4,095,168 (2022: £132) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- Revenue receivable for the year was £358,854 (2022: £226,566) and the balance outstanding at the year end was nil (2022: £15,407).
- Management fee rebates receivable for the year was £29,016 (2022: £43,453) and the balance outstanding at the year end was £41,324 (2022: £33,178).
- The aggregate value of investments held at the year end was £10,730,547 (2022: £5,500,274).

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

14 Shareholders' funds

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

	2023	2022
	%	%
Class A	1.10	1.10
Class G	0.40	0.40
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 60 to 63. The distribution per share class is given in the Distribution tables on pages 84 to 95. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class G accumulation	Class I accumulation	Class I income
Opening number of shares	744,321	500	19,779,670	17,625,736
Issues during the year	-	-	1,296,380	4,480,146
Cancellations during the year	(107,400)	-	(3,468,673)	(2,713,140)
Closing shares in issue	636,921	500	17,607,377	19,392,742
	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation		
Opening number of shares	259,109	59,576		
Issues during the year	550	559		
Cancellations during the year	(92,837)	(40,619)		
Closing shares in issue	166,822	19,516		

Notes to the financial statements (continued)

15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £275,640 (2022: £433,614) and cash liabilities of £113,684 (2022: £142,944) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	198	-	198
JPMorgan Chase	-	18	-	18
UBS	14	-	12	26
	14	216	12	242

2022

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	17	-	17
UBS	12	-	87	99
	12	17	87	116

16 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)

16 Stock lending (continued) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of Nova Scotia	222	268	Equity / Government Bond
Citigroup	225	240	Government Bond
JPMorgan Chase	145	162	Equity
UBS	257	291	Equity / Government Bond
	849	961	

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	5	-*	5

* Due to rounding to the nearest thousand, stock lending commission 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
Bank of Nova Scotia	95	105	Equity / Government Bond
Citigroup	77	86	Equity
JPMorgan Chase	2	2	Equity
Morgan Stanley	286	311	Government Bond
	460	504	

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	4	-*	4

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

Notes to the financial statements (continued)

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2023			
Currency			
Australian dollar	185	-	185
Canadian dollar	267	-	267
Euro	622	167	789
Hong Kong dollar	165	-	165
Japanese yen	511	-	511
Korean won	263	1	264
Swedish krona	573	-	573
Swiss franc	667	-	667
UK sterling	35,688	(244)	35,444
US dollar	2,113	82	2,195
Total	41,054	6	41,060

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Canadian dollar	277	-	277
Euro	1,408	112	1,520
Japanese yen	1,345	1	1,346
Korean won	329	2	331
Swedish krona	423	-	423
Swiss franc	980	-	980
UK sterling	36,292	1,301	37,593
US dollar	2,680	16	2,696
Total	43,734	1,432	45,166

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £5,616,069 (2022: £7,572,649). 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 £561,607 (2022: £757,265).

Interest rate risk

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

Other market price risk

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

Notes to the financial statements (continued)

17 Risk (continued)

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2023	225	155	175	105
2022	225	143	175	110

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2023				
Amounts held at derivatives clearing houses and brokers	114	-	-	-
Deferred tax liability	-	-	1	-
Derivative financial liabilities	-	69	-	-
Distribution payable	-	159	-	-
Other creditors	-	221	-	-
Total	114	449	1	-

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2022				
Amounts held at derivatives clearing houses and brokers	143	-	-	-
Bank overdrafts	1	-	-	-
Deferred tax liability	-	-	3	-
Derivative financial liabilities	-	165	39	-
Distribution payable	-	125	-	-
Other creditors	-	263	-	-
Total	144	553	42	-

18 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.

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	26,490*	66	30,870	13
Level 2	14,631	3	13,066	191
Level 3	2	-	2	-
	41,123	69	43,938	204

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £328,671 as at 31 January 2023 (2022: nil).

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment 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 Level 3 assets consist of an equity position held in a UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The fund uses a valuation technique based on published financial information, as such, the latest Company NAV as at 31 December 2022 has been used to determine the current valuation. The published NAV shall be used going forward to adjust the fair value. The fund shall also include other factors such as liquidity and market risk factors, and adjust the valuation model as deemed necessary.

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	11,144	1,389	8,848	1,448
Debt securities	526	-	205	-
Equities	6,780	13,090	10,261	13,688
Trades in the year before transaction costs	18,450	14,479	19,314	15,136
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	3	4	4
Total commissions	2	3	4	4
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	5	17	-	-
Total taxes	5	17	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	-	-	-
Total other expenses	2	-	-	-
Total transaction costs	9	20	4	4
Total net trades in the year after transaction costs	18,459	14,499	19,310	15,132

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.02	0.04	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	0.13	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.02		
Taxes	0.01	0.04		
Other expenses	-	-		
Total costs	0.02	0.06		

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £54,766 (2022: £558,636).

There were direct transaction costs associated with derivatives in the year of £2,014 (2022: £1,095) which is 0.00% of the average net asset value of the fund (2022: 0.00%).

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.

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

The portfolio dealing spread as at 31 January 2023 was 0.23% (2022: 0.27%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

As at 10 May 2023, the Net Asset Value (NAV) of the fund is £36,808,803 which is a decrease of 10.35% from the Balance sheet date. The decrease in NAV is due to net outflows from the fund. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

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

Interim dividend distribution (accounting date 28 February 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class A accumulation				
Group 1	0.1091	-	0.1091	0.1009
Group 2	0.1091	-	0.1091	0.1009
Class G accumulation				
Group 1	0.2193	-	0.2193	0.1739
Group 2	0.2193	-	0.2193	0.1739
Class I accumulation				
Group 1	0.2634	-	0.2634	0.2350
Group 2	-	0.2634	0.2634	0.2350
Class I income				
Group 1	0.2516	-	0.2516	0.1886
Group 2	-	0.2516	0.2516	0.1886
Class A EUR Hedged accumulation¹				
Group 1	0.2174	-	0.2174	0.2040
Group 2	0.2174	-	0.2174	0.2040
Class I EUR Hedged accumulation¹				
Group 1	0.2179	-	0.2179	0.1979
Group 2	0.2179	-	0.2179	0.1979

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2022, paid on 29 April 2022)

Group 1: shares purchased prior to 1 March 2022

Group 2: shares purchased on or after 1 March 2022

	Distribution per share	Equalisation	Total distribution per share 29/04/22	Total distribution per share 30/04/21
Class A accumulation				
Group 1	0.1091	-	0.1091	0.1091
Group 2	0.1091	-	0.1091	0.1091
Class G accumulation				
Group 1	0.2193	-	0.2193	0.2193
Group 2	0.2193	-	0.2193	0.2193
Class I accumulation				
Group 1	0.2634	-	0.2634	0.2634
Group 2	-	0.2634	0.2634	0.2634
Class I income				
Group 1	0.2516	-	0.2516	0.2516
Group 2	0.0383	0.2133	0.2516	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.2174	-	0.2174	0.2174
Group 2	0.2174	-	0.2174	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.2179	-	0.2179	0.2179
Group 2	0.2179	-	0.2179	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2022, paid on 31 May 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/22	Total distribution per share 28/05/21
Class A accumulation				
Group 1	0.1091	-	0.1091	0.1091
Group 2	0.1091	-	0.1091	0.1091
Class G accumulation				
Group 1	0.2193	-	0.2193	0.2193
Group 2	0.2193	-	0.2193	0.2193
Class I accumulation				
Group 1	0.2634	-	0.2634	0.2634
Group 2	-	0.2634	0.2634	0.2634
Class I income				
Group 1	0.2516	-	0.2516	0.2516
Group 2	-	0.2516	0.2516	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.2174	-	0.2174	0.2174
Group 2	0.2174	-	0.2174	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.2179	-	0.2179	0.2179
Group 2	0.2179	-	0.2179	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class A accumulation				
Group 1	0.1092	-	0.1092	0.1091
Group 2	0.1092	-	0.1092	0.1091
Class G accumulation				
Group 1	0.2193	-	0.2193	0.2193
Group 2	0.2193	-	0.2193	0.2193
Class I accumulation				
Group 1	0.2634	-	0.2634	0.2634
Group 2	-	0.2634	0.2634	0.2634
Class I income				
Group 1	0.2516	-	0.2516	0.2516
Group 2	-	0.2516	0.2516	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.2200	-	0.2200	0.2174
Group 2	0.2200	-	0.2200	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.2200	-	0.2200	0.2179
Group 2	0.2200	-	0.2200	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2022, paid on 29 July 2022)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Distribution per share	Equalisation	Total distribution per share 29/07/22	Total distribution per share 30/07/21
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2022, paid on 31 August 2022)

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased on or after 1 July 2022

	Distribution per share	Equalisation	Total distribution per share 31/08/22	Total distribution per share 31/08/21
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2022, paid on 31 October 2022)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
Class A accumulation	0.1594	-	0.1594	0.1091
Group 1	0.1594	-	0.1594	0.1091
Group 2				
Class G accumulation	0.3083	-	0.3083	0.2193
Group 1	0.3083	-	0.3083	0.2193
Group 2				
Class I accumulation	0.3924	-	0.3924	0.2634
Group 1	-	0.3924	0.3924	0.2634
Group 2				
Class I income	0.2768	-	0.2768	0.2516
Group 1	-	0.2768	0.2768	0.2516
Group 2				
Class A EUR Hedged accumulation¹	0.3048	-	0.3048	0.2174
Group 1	0.3048	-	0.3048	0.2174
Group 2				
Class I EUR Hedged accumulation¹	0.3118	-	0.3118	0.2179
Group 1	0.3118	-	0.3118	0.2179
Group 2				

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 December 2022, paid on 31 January 2023)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
Class A accumulation				
Group 1	0.1594	-	0.1594	0.1091
Group 2	0.1594	-	0.1594	0.1091
Class G accumulation				
Group 1	0.3083	-	0.3083	0.2193
Group 2	0.3083	-	0.3083	0.2193
Class I accumulation				
Group 1	0.3924	-	0.3924	0.2634
Group 2	-	0.3924	0.3924	0.2634
Class I income				
Group 1	0.2768	-	0.2768	0.2516
Group 2	-	0.2768	0.2768	0.2516
Class A EUR Hedged accumulation¹				
Group 1	0.3048	-	0.3048	0.2174
Group 2	0.3048	-	0.3048	0.2174
Class I EUR Hedged accumulation¹				
Group 1	0.3118	-	0.3118	0.2179
Group 2	0.3118	-	0.3118	0.2179

¹ in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2023, paid on 28 February 2023)

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

	Distribution per share	Equalisation	Total distribution per share 28/02/23	Total distribution per share 28/02/22
Class A accumulation				
Group 1	0.6865	-	0.6865	0.7844
Group 2	0.6865	-	0.6865	0.7844
Class G accumulation				
Group 1	1.1380	-	1.1380	1.3100
Group 2	1.1380	-	1.1380	1.3100
Class I accumulation				
Group 1	1.5586	-	1.5586	1.8141
Group 2	0.0853	1.4733	1.5586	1.8141
Class I income				
Group 1	0.8207	-	0.8207	0.7065
Group 2	0.0314	0.7893	0.8207	0.7065
Class A EUR Hedged accumulation¹				
Group 1	1.2424	-	1.2424	1.4332
Group 2	1.2424	-	1.2424	1.4332
Class I EUR Hedged accumulation¹				
Group 1	1.1714	-	1.1714	1.3731
Group 2	1.1714	-	1.1714	1.3731

¹ in Euro cents per share

Janus Henderson Core 5 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

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 bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '5' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Jan 22 -	31 Jan 20 -	31 Jan 18 -	24 Sept 12 -
	31 Jan 23	31 Jan 23	31 Jan 23	31 Jan 23
	%	%	%	%
Class I accumulation (Net)	(3.3)	4.5	12.8	63.5

Discrete performance

	31 Jan 22 -	31 Jan 21 -	31 Jan 20 -	31 Jan 19 -	31 Jan 18 -
	31 Jan 23	31 Jan 22	31 Jan 21	31 Jan 20	31 Jan 19
	%	%	%	%	%
Class I accumulation (Net)	(3.3)	6.8	1.1	9.4	(1.3)

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

Significant portfolio changes for the year ended 31 January 2023

Largest purchases	£000	Largest sales	£000
Janus Henderson Multi-Sector Income Fund I4m ¹	3,093	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	3,105
Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,679	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,650
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	1,624	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	1,586
Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	1,558	PRS REIT	947
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	1,373	iShares Euro Dividend UCITS ETF	912
UK Treasury 1.625% 22/10/2028	1,335	Montanaro European Income Fund Sterling Distribution	886
Barings Emerging Markets Sovereign Debt Fund A Income	732	Janus Henderson All Stocks Credit Fund I Income ¹	820
Bluefield Solar Income Fund	624	SPDR Bloomberg Barclays UK Gilt UCITS ETF	693
3i	451	iShares Core UK Gilts UCITS ETF	665
BioPharma Credit	409	Greencoat UK Wind	662
Total purchases	17,825	Total sales	20,882

¹ Related party to the fund

Investment review

The fund fell 3.3% based on Class I accumulation (Net) over the year under review.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession.

Within fixed income, yields on core government bond markets rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates to bring inflation under control. In commodity markets, oil prices weakened as worries about a global downturn and a stronger US dollar offset disruptions caused by the Ukraine conflict and supply tightness.

Each asset class made a negative return during the year, although some sub-asset classes such as alternative strategies and loans contributed positively. Foreign exchange fluctuations softened the negative returns as the pound weakened and assets denominated in foreign currencies were valued higher. Short positions in broad equity indices and the cash allocation helped reduce further drawdowns.

Within equities, short positions in the S&P 500 and Euro Stoxx 50 indices were among the top performers. US companies such as Merck and Bristol-Myers Squibb contributed due to their high-quality characteristics and US dollar exposure, returning 61.4% and 31.7%, respectively. TotalEnergies contributed as commodity prices rose, returning 47.3%. The main detractor was the Montanaro European Income Fund, which lost 18.3%. The Nikkei 225 Index position and Microsoft lost 14% and 22%, respectively.

Fixed income had less divergence among its components, with most sub-asset classes turning lower as inflation concerns increased. UK gilts had a difficult year, with the iShares Core UK Gilts UCITS ETF and SPDR Bloomberg Barclays UK Gilt UCITS ETF the worst performers, losing 22.7% and 24.2%, respectively. The iShares USD Treasury Bond 7-10 Year UCITS ETF and the Janus Henderson Horizon Global High Yield Bond Fund lost 4.2% and 14.3%, respectively.

Alternatives were mixed, although they provided some protection and diversification. Alternative strategies was one of the top performers, although real assets, especially real estate, were weak. BioPharma Credit was the main contributor, returning 28%, while the Greencoat Renewables and Greencoat UK Wind investment trusts gained 13.8% and 15.5%, respectively. Real estate and private equity were the main detractors. Real estate names such as Tritax Eurobox, Vonovia and UK Commercial Property Trust REIT suffered double-digit losses.

The fund's exposure was shifted from equities to cash and alternatives as commodity price increases provided diversification benefits during a year in which fixed income was highly correlated to equities. Within equities, allocations to North America, Europe and Japan were reduced, while UK exposure increased. The BlackRock Continental European Income Fund, the Trojan Income Fund and S&P 500 Index futures positions were exited, while the iShares Euro Dividend UCITS ETF, Montanaro European Income Fund and Nikkei 225 Index holdings were partially sold. Within the direct equity sleeve, we added new positions in CIE Financiere Richemont, Pernod Ricard and Woodside Energy. These were partly funded through the sales of Novartis, ABB, Texas Instruments, CME, Burberry and Lloyds Bank.

Within fixed income, the fund rotated into high-yield bonds and out of investment-grade bonds as high-yield spreads priced in an overly pessimistic scenario, in our view. We preferred exposure to European credit. The fund increased its high-yield allocation by opening a position in the Janus Henderson Horizon Euro High Yield Bond Fund and adding to its holding in the Janus Henderson Horizon Global High Yield Bond Fund. Within investment grade, we exited positions in the Janus Henderson All Stocks Credit Fund and Muzinich Global Short Duration Investment Grade Fund, and opened a holding in the Janus Henderson Horizon Euro Corporate Bond Fund. We increased the fund's emerging market debt exposure by adding to the positions in the Barings Emerging Markets Sovereign Debt Fund and the Finisterre Unconstrained Emerging Markets Fixed Income Fund, although we had exited the latter by year end. The Janus Henderson Fixed Interest Monthly Income Fund was substituted by the Janus Henderson Multi-Sector Income Fund to increase diversification.

In alternatives, overall exposure was unchanged, although we rotated between the different alternative asset groups, especially from securitised debt, loans and real estate to alternative strategies and renewable energy/infrastructure. Defensive exposures against broad market weakness such as BioPharma Credit were increased, as were allocations to real asset that benefited from higher inflation, such as Greencoat Renewables and the Bluefield Solar Income Fund. We also opened a position in 3i. These were financed by exiting NB Private Equity Partners, the TwentyFour Income Fund, Blackstone/GSO Loan Financing and UK Commercial Property Trust REIT.

Risk assets have rallied from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, while growth is expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In this environment, we remain keen on rebuilding government bond exposure when opportunities arise.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	80.79	75.65	75.08
Return before operating charges*	(1.76)	6.20	1.52
Operating charges	(1.00)	(1.06)	(0.95)
Return after operating charges*	(2.76)	5.14	0.57
Distributions on accumulation shares	(3.57)	(2.95)	(2.70)
Retained distributions on accumulation shares	3.57	2.95	2.70
Closing net asset value per share	78.03	80.79	75.65
* after direct transaction costs of:	0.03	0.03	0.02

Performance

Return after charges	(3.42%)	6.79%	0.76%
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Other information

Closing net asset value (£000s)	1,276	1,236	1,370
Closing number of shares	1,635,023	1,529,864	1,811,596
Operating charges	1.30%	1.33%	1.34%
Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price (pence)	81.61	82.72	77.19
Lowest share price (pence)	70.97	75.47	58.95

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	54.82	53.27	54.94
Return before operating charges*	(1.22)	4.33	0.96
Operating charges	(0.67)	(0.73)	(0.69)
Return after operating charges*	(1.89)	3.60	0.27
Distributions on income shares	(2.39)	(2.05)	(1.94)
Closing net asset value per share	50.54	54.82	53.27
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	(3.45%)	6.76%	0.49%
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Other information

Closing net asset value (£000s)	208	189	207
Closing number of shares	411,308	345,854	387,520
Operating charges	1.30%	1.33%	1.34%
Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price (pence)	55.38	56.55	56.11
Lowest share price (pence)	47.03	53.03	43.06

Comparative tables (continued)

	Class G accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.70	102.16	100.83
Return before operating charges*	(2.55)	8.24	1.95
Operating charges	(0.68)	(0.70)	(0.62)
Return after operating charges*	(3.23)	7.54	1.33
Distributions on accumulation shares	(4.71)	(3.90)	(3.49)
Retained distributions on accumulation shares	4.71	3.90	3.49
Closing net asset value per share	106.47	109.70	102.16
* after direct transaction costs of:	0.04	0.05	0.03
Performance			
Return after charges	(2.94%)	7.38%	1.32%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price (pence)	110.80	112.30	104.20
Lowest share price (pence)	96.70	102.00	79.25

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	168.96	157.46	155.52
Return before operating charges*	(3.86)	12.71	3.04
Operating charges	(1.13)	(1.21)	(1.10)
Return after operating charges*	(4.99)	11.50	1.94
Distributions on accumulation shares	(7.29)	(5.96)	(5.43)
Retained distributions on accumulation shares	7.29	5.96	5.43
Closing net asset value per share	163.97	168.96	157.46
* after direct transaction costs of:	0.06	0.07	0.05
Performance			
Return after charges	(2.95%)	7.30%	1.25%
Other information			
Closing net asset value (£000s)	22,965	28,305	30,696
Closing number of shares	14,005,585	16,752,022	19,495,146
Operating charges	0.70%	0.73%	0.74%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price (pence)	170.70	172.90	160.60
Lowest share price (pence)	148.90	157.20	122.20

Comparative tables (continued)

	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	115.53	111.60	114.39
Return before operating charges*	(2.72)	8.95	1.93
Operating charges	(0.76)	(0.85)	(0.79)
Return after operating charges*	(3.48)	8.10	1.14
Distributions on income shares	(4.91)	(4.17)	(3.93)
Closing net asset value per share	107.14	115.53	111.60
* after direct transaction costs of:	0.04	0.05	0.03

Performance

Return after charges	(3.01%)	7.26%	1.00%
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Other information

Closing net asset value (£000s)	20,942	20,973	25,173
Closing number of shares	19,545,468	18,154,065	22,556,102
Operating charges	0.70%	0.73%	0.74%
Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price (pence)	116.70	119.10	116.90
Lowest share price (pence)	99.47	111.20	89.73

	Class A EUR Hedged accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	91.78	91.63	86.81
Return before operating charges*	1.53	1.38	5.99
Operating charges	(1.17)	(1.23)	(1.17)
Return after operating charges*	0.36	0.15	4.82
Distributions on accumulation shares	(4.15)	(3.41)	(3.32)
Retained distributions on accumulation shares	4.15	3.41	3.32
Closing net asset value per share	92.14	91.78	91.63
* after direct transaction costs of:	0.03	0.04	0.03

Performance

Return after charges (Share class base currency)	0.39%	0.16%	5.55%
Return after charges (Share class currency hedged)	(4.92%)	6.04%	0.30%

Other information

Closing net asset value (£000s)	138	187	290
Closing number of shares	150,470	204,105	315,963
Operating charges	1.31%	1.33%	1.34%
Direct transaction costs	0.04%	0.04%	0.03%

Prices

Highest share price (Euro cents)	110.90	112.50	105.70
Lowest share price (Euro cents)	95.52	103.30	81.17

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	93.65	93.06	87.77
Return before operating charges*	1.43	1.28	5.94
Operating charges	(0.64)	(0.69)	(0.65)
Return after operating charges*	0.79	0.59	5.29
Distributions on accumulation shares	(4.14)	(3.38)	(3.26)
Retained distributions on accumulation shares	4.14	3.38	3.26
Closing net asset value per share	94.44	93.65	93.06
* after direct transaction costs of:	0.03	0.04	0.03
Performance			
Return after charges (Share class base currency)	0.84%	0.63%	6.03%
Return after charges (Share class currency hedged)	(4.48%)	6.53%	0.76%
Other information			
Closing net asset value (£000s)	170	171	1
Closing number of shares	180,534	182,523	1,419
Operating charges	0.70%	0.73%	0.74%
Direct transaction costs	0.04%	0.04%	0.03%
Prices			
Highest share price (Euro cents)	113.20	114.80	107.30
Lowest share price (Euro cents)	97.77	104.90	82.13

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	1.30	1.33
Class A income	1.30	1.33
Class G accumulation	0.65	0.65
Class I accumulation	0.70	0.73
Class I income	0.70	0.73
Class A EUR Hedged accumulation	1.31	1.33
Class I EUR Hedged accumulation	0.70	0.73

The OCF includes a synthetic element of 0.14% (2022: 0.18%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by 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 7 types of share class in issue: A accumulation, A income, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



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

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

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

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

The fund targets a risk profile of 5 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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 G accumulation launched on 29 November 2019 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 8.95% (2022: 8.06%)			
21,535	Barings Emerging Markets Sovereign Debt Fund A Income	1,595	3.49
776,971	HICL Infrastructure	1,290	2.82
790,871	International Public Partnerships	1,207	2.64
		<u>4,092</u>	<u>8.95</u>
Asia ex Japan Equity 6.62% (2022: 6.17%)			
24,800	AIA	227	0.50
1,382,086	Janus Henderson Asian Dividend Income Unit Trust Income Units ¹	1,169	2.56
9,992	Samsung Electronics Preference Shares	362	0.79
344,251	Schroder Oriental Income Fund	947	2.07
4,257	Taiwan Semiconductor Manufacturing ADS	321	0.70
		<u>3,026</u>	<u>6.62</u>
Commodities 1.47% (2022: 0.00%)			
480,197	Bluefield Solar Income Fund	672	1.47
Diversified Bonds 0.00% (2022: 6.16%)			
Europe ex UK Equity 8.30% (2022: 11.32%)			
13,188	AXA	333	0.73
1,954	CIE Financiere Richemont 'A'	242	0.53
30,555	iShares Euro Dividend UCITS ETF	500	1.09
109,858	Montanaro European Income Fund Sterling Distribution	229	0.50
3,997	Nestlé	394	0.86
1,123	Roche Non-Voting Shares	283	0.62
16,354	Sandvik	272	0.60
4,066	Sanofi	322	0.70
31,200	Stellantis	396	0.87
7,517	TotalEnergies	378	0.83
16,299	Volvo 'B'	261	0.57
8,018	Vonovia	183	0.40
		<u>3,793</u>	<u>8.30</u>
Global Emerging Market Equity 4.51% (2022: 4.74%)			
10,621	Anglo American	368	0.81
1,230,453	JPMorgan Global Emerging Markets Income Trust	1,692	3.70
		<u>2,060</u>	<u>4.51</u>
Global Equity 3.57% (2022: 0.79%)			
2,538	Crown Castle International REIT	305	0.67
2,336	Pernod Ricard	391	0.86
17,369	RELX	418	0.91
1,949	Schneider Electric	255	0.57
12,285	Woodside Energy	255	0.56
		<u>1,624</u>	<u>3.57</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 5.11% (2022: 4.96%)			
103,476	Apax Global Alpha	184	0.40
3,919	iShares USD Treasury Bond 7-10 Year UCITS ETF	576	1.26
7,657	SPDR Bloomberg Barclays UK Gilt UCITS ETF	355	0.78
GBP 1,331,071	UK Treasury 1.625% 22/10/2028	1,222	2.67
		<u>2,337</u>	<u>5.11</u>
High Yield Bonds 14.89% (2022: 3.11%)			
20,593	Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,625	3.55
23,649	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	2,156	4.72
445,476	Janus Henderson Multi-Sector Income Fund I4m ¹	3,025	6.62
		<u>6,806</u>	<u>14.89</u>
Investment Grade Bonds 11.43% (2022: 12.27%)			
61	Finissterre Unconstrained Emerging Markets Fixed Income Fund	1	-
16,560	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	1,383	3.03
12,214	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	1,630	3.57
61,920	Xtrackers USD Corporate Bond UCITS ETF 1D	660	1.44
152,216	Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	1,550	3.39
		<u>5,224</u>	<u>11.43</u>
North America Equity 8.56% (2022: 9.95%)			
1,495	Air Products and Chemicals	390	0.85
6,355	Bristol-Myers Squibb	375	0.82
4,845	Cisco Systems	192	0.42
7,995	Coca-Cola	398	0.87
4,974	Fidelity National Information Services	303	0.66
4,286	Medtronic	291	0.64
5,646	Merck	493	1.08
2,396	Microsoft	482	1.05
7,110	Mondelez International	378	0.83
7,486	nVent Electric	242	0.53
21,123	TELUS	368	0.81
		<u>3,912</u>	<u>8.56</u>
Private Equity 0.69% (2022: 1.63%)			
19,875	NB Private Equity Partners 'A'	317	0.69
Property 1.37% (2022: 4.43%)			
434,160	PRS REIT	395	0.87
341,317	Tritax EuroBox	229	0.50
		<u>624</u>	<u>1.37</u>
Specialist Equity 3.07% (2022: 2.67%)			
1,171,579	Greencoat Renewables	1,147	2.51
36,621	Tele2 'B'	257	0.56
		<u>1,404</u>	<u>3.07</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equity 17.68% (2022: 18.63%)		
35,756	3i	563	1.24
1,689,818	BioPharma Credit	1,312	2.87
5,651	Chenavari Capital Solutions ²	2	-
814,186	Greencoat UK Wind	1,295	2.83
388,416	iShares UK Dividend UCITS ETF	2,880	6.30
351,587	LF Gresham House UK Multi Cap Income Fund F Income	461	1.01
17,621	Redwheel Enhanced Income Fund B Income	1,431	3.13
141,912	Supermarket Income REIT	136	0.30
		<u>8,080</u>	<u>17.68</u>
	Derivatives 0.35% (2022: (0.02%))		
	Contracts for Difference 0.08% (2022: (0.08%))³		
	Equity Long Contracts for Difference 0.08% (2022: (0.08%))³		
7,979	Nikkei 225 Index	<u>39</u>	<u>0.08</u>
	Futures (0.13%) (2022: 0.19%)		
(6)	CME S&P 500 E-Mini March 2023	(16)	(0.04)
(43)	EUX Euro Stoxx 50 March 2023	(69)	(0.15)
11	ICE FTSE 100 Index March 2023	<u>27</u>	<u>0.06</u>
		<u>(58)</u>	<u>(0.13)</u>
	Forward Foreign Exchange Contracts 0.40% (2022: (0.13%))³		
	Buy GBP 719,203 : Sell EUR 817,048 February 2023	(2)	-
	Buy GBP 5,514,192 : Sell EUR 6,223,832 February 2023	21	0.04
	Buy GBP 10,042,460 : Sell USD 12,191,529 February 2023	142	0.31
	Buy GBP 1,371,133 : Sell USD 1,665,739 February 2023	18	0.04
	Buy JPY 221,900,555 : Sell GBP 1,383,291 February 2023	<u>5</u>	<u>0.01</u>
		<u>184</u>	<u>0.40</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)³		
	Buy EUR 1,683 : Sell GBP 1,478 February 2023 ⁴	-	-
	Buy EUR 2,107 : Sell GBP 1,851 February 2023 ⁴	-	-
	Buy EUR 191,739 : Sell GBP 170,198 February 2023	(1)	-
	Buy EUR 155,944 : Sell GBP 138,425 February 2023	<u>(1)</u>	<u>-</u>
		<u>(2)</u>	<u>-</u>
	Investment assets including investment liabilities	44,134	96.57
	Other net assets	<u>1,566</u>	<u>3.43</u>
	Total net assets	45,700	100.00

¹ Related party to the fund

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ Due to rounding to nearest £1,000

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 bonds	1,222	2.67
Total collective investment schemes	14,704	32.18
Total equities	28,045	61.37
Total derivatives	163	0.35
Investment assets including investment liabilities	44,134	96.57
Other net assets	1,566	3.43
Total net assets	45,700	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	14,082	27.59
Total equities	34,364	67.30
Total derivatives	(6)	(0.02)
Investment assets including investment liabilities	48,440	94.87
Other net assets	2,622	5.13
Total net assets	51,062	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(3,258)		2,372
Revenue	3	2,284		2,227	
Expenses	4	(258)		(316)	
Interest payable and similar charges	5	(14)		(29)	
Net revenue before taxation		2,012		1,882	
Taxation	6	(176)		(140)	
Net revenue after taxation			1,836		1,742
Total return before distributions			(1,422)		4,114
Distributions	7		(2,094)		(2,058)
Change in net assets attributable to shareholders from investment activities			(3,516)		2,056

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			51,062		57,738
Amounts receivable on issue of shares		7,721		8,167	
Amounts payable on cancellation of shares		(10,727)		(18,038)	
			(3,006)		(9,871)
Dilution adjustment			-		9
Change in net assets attributable to shareholders from investment activities			(3,516)		2,056
Retained distributions on accumulation shares			1,160		1,130
Closing net assets attributable to shareholders			45,700		51,062

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		44,223	48,600
Current assets:			
Debtors	8	124	704
Cash and bank balances	9	397	634
Cash equivalents	10	1,622	2,381
Total assets		46,366	52,319
Liabilities:			
Investment liabilities		89	160
Deferred tax liability	6c	-	4
Creditors:			
Amounts held at derivative clearing houses and brokers		27	213
Distributions payable		261	158
Other creditors	11	289	722
Total liabilities		666	1,257
Net assets attributable to shareholders		45,700	51,062

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	34	80
Derivative securities*	(15)	(179)
Forward currency contracts*	(1,317)	(144)
Forward currency contracts on hedged share classes*	11	(18)
Non-derivative securities*	(2,004)	2,684
Other currency gains/(losses)	44	(42)
Transaction costs	(11)	(9)
Net capital (losses)/gains	(3,258)	2,372
*The above includes:		
Realised (losses)/gains	(1,809)	460
Unrealised (losses)/gains	(1,516)	1,883
	(3,325)	2,343

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

3 Revenue

	2023 £000	2022 Restated £000
Derivative revenue	38	64
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	93	161
Interest distribution	9	150
Unfranked investment revenue	-	5
Interest on debt securities*	815	485
Interest on margin	5	1
Management fee rebates	15	5
Overseas dividends*	907	1,018
Overseas REIT revenue	6	-
Stock lending revenue	21	8
UK dividends	291	204
UK REIT revenue - PID	50	88
UK REIT revenue - non PID	34	38
Total revenue	2,284	2,227

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £98,439 to £484,899, while the value of Overseas dividends has decreased from £1,404,711 to £1,018,252. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge		
GAC*	241	295
	11	14
	<u>252</u>	<u>309</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees		
Safe custody fees	4	5
	2	2
	<u>6</u>	<u>7</u>
Total expenses	<u>258</u>	<u>316</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	10	18
Interest on margin	4	3
Dividends payable on CFD contracts	-	8
Total interest payable and similar charges	<u>14</u>	<u>29</u>

* Includes negative interest on credit balances held with the broker and CFD interest payable.

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	148	104
Deferred tax (note 6c)	(4)	4
Double tax relief	(1)	-
Overseas withholding tax	33	32
Total tax (note 6b)	<u>176</u>	<u>140</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	2,012	1,882
Corporation tax at 20% (2022: 20%)	402	376
Effects of:		
Double tax relief	(1)	-
Overseas withholding tax	33	32
Overseas dividends	(182)	(203)
Tax effect of management fee rebates in capital	7	16
UK dividends*	(83)	(81)
Tax charge for the year (note 6a)	176	140

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

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

(c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	4	-
Deferred tax charge for year (note 6a)	(4)	4
Provision at end of year	-	4

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2023 £000	2022 £000
Interim income	650	689
Interim accumulation	781	691
Final income	261	158
Final accumulation	379	439
	2,071	1,977
Amounts deducted on cancellation of shares	97	128
Amounts received on issue of shares	(74)	(47)
Total distributions	2,094	2,058
Net revenue after taxation	1,836	1,742
Expenses paid from capital	258	316
Total distributions	2,094	2,058

Details of the distribution per share are set out in the Distribution tables on pages 123 to 134.

Notes to the financial statements (continued)

8 Debtors

	2023 £000	2022 £000
Accrued revenue	43	75
Amounts receivable for issue of shares	25	11
Income tax recoverable	-	2
Management fee rebates	45	41
Overseas withholding tax reclaimable	11	9
Sales awaiting settlement	-	566
Total debtors	124	704

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	396	281
Cash and bank balances	1	353
Total cash and bank balances	397	634

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	1,622	2,381
Total cash equivalents	1,622	2,381

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	20	23
Accrued other expenses	3	3
Amounts payable for cancellation of shares	197	632
Corporation tax payable	68	63
Derivative revenue payable	1	1
Total other creditors	289	722

12 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 109 and 110 and notes 2, 3, 4, 7, 8 and 11 on pages 111 to 114 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge

GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

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:

- The value of purchase transactions was £9,326,675 (2022: nil) and sales transactions was £3,924,798 (2022: £420,677) and the balance outstanding at the year end was purchases nil (2022: nil) and sales nil (2022: nil).
- Revenue receivable for the year was £355,090 (2022: £285,673) and the balance outstanding at the year end was nil (2022: £14,603).
- Management fee rebates receivable for the year was £32,591 (2022: £49,099) and the balance outstanding at the year end was £43,496 (2022: £36,938).
- The aggregate value of investments held at the year end was £10,988,907 (2022: £6,045,320)

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

14 Shareholders' funds

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

	2023 %	2022 %
Class A	1.10	1.10
Class G	0.40	0.40
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 99 to 102. The distribution per share class is given in the Distribution tables on pages 123 to 134. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class A income	Class G accumulation	Class I accumulation
Opening number of shares	1,529,864	345,854	500	16,752,022
Issues during the year	223,986	123,476	-	1,586,050
Cancellations during the year	(118,827)	(58,022)	-	(4,332,487)
Closing shares in issue	1,635,023	411,308	500	14,005,585

	Class I income	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	18,154,065	204,105	182,523
Issues during the year	4,671,200	622	605
Cancellations during the year	(3,279,797)	(54,257)	(2,594)
Closing shares in issue	19,545,468	150,470	180,534

Notes to the financial statements (continued)

15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £396,385 (2022: £281,271) and cash liabilities of £27,280 (2022: £212,976) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
Barclays	-	18	-	18
BNP Paribas	-	168	-	168
UBS	39	-	27	66
	39	186	27	252

2022

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	28	-	28
UBS	22	-	104	126
	22	28	104	154

16 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)

16 Stock lending (continued) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
HSBC	28	29	Government Bond
JPMorgan Chase	257	287	Equity
Morgan Stanley	13	14	Government Bond
	298	330	

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	23	2	21

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,214	1,370	Government Bond
Citigroup	204	228	Equity
Morgan Stanley	1,024	1,118	Government Bond
UBS	135	156	Equity
	2,577	2,872	

Recipient	Relationship £000	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	9	1	8

Notes to the financial statements (continued)

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2023			
Currency			
Australian dollar	255	-	255
Canadian dollar	368	-	368
Euro	1,106	212	1,318
Hong Kong dollar	228	-	228
Japanese yen	1,426	-	1,426
Korean won	362	2	364
Swedish krona	790	-	790
Swiss franc	920	-	920
UK sterling	35,677	1,271	36,948
US dollar	3,002	81	3,083
Total	44,134	1,566	45,700

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Canadian dollar	342	-	342
Euro	2,169	76	2,245
Japanese yen	2,255	2	2,257
Korean won	406	2	408
Swedish krona	522	-	522
Swiss franc	1,209	-	1,209
UK sterling	36,830	2,514	39,344
US dollar	4,707	28	4,735
Total	48,440	2,622	51,062

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £8,752,234 (2022: £11,717,777). 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 £875,223 (2022: £1,171,777).

Interest rate risk

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

Other market price risk

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

Notes to the financial statements (continued)

17 Risk (continued)

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2023	225	151	175	106
2022	225	137	175	109

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2023				
Amounts held at derivatives clearing houses and brokers	27	-	-	-
Derivative financial liabilities	-	89	-	-
Distribution payable	-	261	-	-
Other creditors	-	289	-	-
Total	27	639	-	-

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2022				
Amounts held at derivatives clearing houses and brokers	213	-	-	-
Deferred tax liability	-	4	-	-
Derivative financial liabilities	-	101	59	-
Distribution payable	-	158	-	-
Other creditors	-	722	-	-
Total	213	985	59	-

Notes to the financial statements (continued)

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	29,292*	85	34,466	8
Level 2	14,929	4	14,132	152
Level 3	2	-	2	-
	44,223	89	48,600	160

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £1,221,803 as at 31 January 2023 (2022: nil).

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects fair value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from representatives of 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 Level 3 assets consist of an equity position held in a UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The fund uses a valuation technique based on published financial information, as such, the latest Company NAV as at 31 December 2022 has been used to determine the current valuation. The published NAV shall continue to be used going forward to adjust the fair value. The fund shall also include other factors such as liquidity and market risk factors, and adjust the valuation model as deemed necessary.

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	10,302	2,326	9,273	1,899
Debt securities	1,335	-	136	-
Equities	6,179	12,968	11,477	19,164
Trades in the year before transaction costs	17,816	15,294	20,886	21,063
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	3	4	6
Total commissions	1	3	4	6
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	5	21	-	-
Total taxes	5	21	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	-	-	-
Total other expenses	3	-	-	-
Total transaction costs	9	24	4	6
Total net trades in the year after transaction costs	17,825	15,318	20,882	21,057

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.02	0.03	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities				
Equities	0.08	0.16	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.05	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	0.01	0.04		
Other expenses	0.01	-		
Total costs	0.03	0.05		

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £46,469 (2022: £576,948).

There were direct transaction costs associated with derivatives in the year of £3,738 (2022: £2,407) which is 0.01% of the average net asset value of the fund (2022: 0.00%).

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.

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

The portfolio dealing spread as at 31 January 2023 was 0.24% (2022: 0.27%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

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

Interim dividend distribution (accounting date 28 February 2022, paid on 31 March 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/22	Total distribution per share 31/03/21
Class A accumulation				
Group 1	0.1567	-	0.1567	0.1341
Group 2	0.0601	0.0966	0.1567	0.1341
Class A income				
Group 1	0.1514	-	0.1514	0.1181
Group 2	0.0268	0.1246	0.1514	0.1181
Class G accumulation				
Group 1	0.2432	-	0.2432	0.2132
Group 2	0.2432	-	0.2432	0.2132
Class I accumulation				
Group 1	0.3179	-	0.3179	0.3046
Group 2	0.0308	0.2871	0.3179	0.3046
Class I income				
Group 1	0.3068	-	0.3068	0.2349
Group 2	0.1280	0.1788	0.3068	0.2349
Class A EUR Hedged accumulation¹				
Group 1	0.2195	-	0.2195	0.2026
Group 2	0.2195	-	0.2195	0.2026
Class I EUR Hedged accumulation¹				
Group 1	0.2201	-	0.2201	0.2030
Group 2	0.2201	-	0.2201	0.2030

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2022, paid on 29 April 2022)

Group 1: shares purchased prior to 1 March 2022

Group 2: shares purchased on or after 1 March 2022

	Distribution per share	Equalisation	Total distribution per share 29/04/22	Total distribution per share 30/04/21
Class A accumulation				
Group 1	0.1567	-	0.1567	0.1567
Group 2	0.0503	0.1064	0.1567	0.1567
Class A income				
Group 1	0.1514	-	0.1514	0.1514
Group 2	0.0216	0.1298	0.1514	0.1514
Class G accumulation				
Group 1	0.2432	-	0.2432	0.2432
Group 2	0.2432	-	0.2432	0.2432
Class I accumulation				
Group 1	0.3179	-	0.3179	0.3179
Group 2	-	0.3179	0.3179	0.3179
Class I income				
Group 1	0.3068	-	0.3068	0.3068
Group 2	0.0562	0.2506	0.3068	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.2195	-	0.2195	0.2195
Group 2	0.2195	-	0.2195	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.2201	-	0.2201	0.2201
Group 2	0.2201	-	0.2201	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2022, paid on 31 May 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/22	Total distribution per share 28/05/21
Class A accumulation				
Group 1	0.1567	-	0.1567	0.1567
Group 2	-	0.1567	0.1567	0.1567
Class A income				
Group 1	0.1514	-	0.1514	0.1514
Group 2	-	0.1514	0.1514	0.1514
Class G accumulation				
Group 1	0.2432	-	0.2432	0.2432
Group 2	0.2432	-	0.2432	0.2432
Class I accumulation				
Group 1	0.3179	-	0.3179	0.3179
Group 2	-	0.3179	0.3179	0.3179
Class I income				
Group 1	0.3068	-	0.3068	0.3068
Group 2	-	0.3068	0.3068	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.2195	-	0.2195	0.2195
Group 2	0.2195	-	0.2195	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.2201	-	0.2201	0.2201
Group 2	0.2201	-	0.2201	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class A accumulation				
Group 1	0.1568	-	0.1568	0.1567
Group 2	-	0.1568	0.1568	0.1567
Class A income				
Group 1	0.1515	-	0.1515	0.1514
Group 2	-	0.1515	0.1515	0.1514
Class G accumulation				
Group 1	0.2433	-	0.2433	0.2432
Group 2	0.2433	-	0.2433	0.2432
Class I accumulation				
Group 1	0.3180	-	0.3180	0.3179
Group 2	-	0.3180	0.3180	0.3179
Class I income				
Group 1	0.3068	-	0.3068	0.3068
Group 2	-	0.3068	0.3068	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.2200	-	0.2200	0.2195
Group 2	0.2200	-	0.2200	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.2200	-	0.2200	0.2201
Group 2	0.2200	-	0.2200	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2022, paid on 29 July 2022)

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

	Distribution per share	Equalisation	Total distribution per share 29/07/22	Total distribution per share 30/07/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2022, paid on 31 August 2022)

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased on or after 1 July 2022

	Distribution per share	Equalisation	Total distribution per share 31/08/22	Total distribution per share 31/08/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2022, paid on 31 October 2022)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 December 2022, paid on 31 January 2023)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
Class A accumulation				
Group 1	0.2382	-	0.2382	0.1567
Group 2	-	0.2382	0.2382	0.1567
Class A income				
Group 1	0.1598	-	0.1598	0.1514
Group 2	-	0.1598	0.1598	0.1514
Class G accumulation				
Group 1	0.3240	-	0.3240	0.2432
Group 2	0.3240	-	0.3240	0.2432
Class I accumulation				
Group 1	0.4990	-	0.4990	0.3179
Group 2	-	0.4990	0.4990	0.3179
Class I income				
Group 1	0.3375	-	0.3375	0.3068
Group 2	-	0.3375	0.3375	0.3068
Class A EUR Hedged accumulation¹				
Group 1	0.3222	-	0.3222	0.2195
Group 2	0.3222	-	0.3222	0.2195
Class I EUR Hedged accumulation¹				
Group 1	0.3294	-	0.3294	0.2201
Group 2	0.3294	-	0.3294	0.2201

¹ in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2023, paid on 28 February 2023)

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased on or after 1 January 2023

	Distribution per share	Equalisation	Total distribution per share 28/02/23	Total distribution per share 28/02/22
Class A accumulation				
Group 1	1.2753	-	1.2753	1.2506
Group 2	0.0662	1.2091	1.2753	1.2506
Class A income				
Group 1	0.6622	-	0.6622	0.4180
Group 2	0.0477	0.6145	0.6622	0.4180
Class G accumulation				
Group 1	1.4660	-	1.4660	1.2520
Group 2	1.4660	-	1.4660	1.2520
Class I accumulation				
Group 1	2.5238	-	2.5238	2.4756
Group 2	0.0981	2.4257	2.5238	2.4756
Class I income				
Group 1	1.3218	-	1.3218	0.8647
Group 2	0.0500	1.2718	1.3218	0.8647
Class A EUR Hedged accumulation¹				
Group 1	1.6573	-	1.6573	1.6315
Group 2	1.6573	-	1.6573	1.6315
Class I EUR Hedged accumulation¹				
Group 1	1.5864	-	1.5864	1.5814
Group 2	1.5864	-	1.5864	1.5814

¹ in Euro cents per share

Janus Henderson Core 6 Income & Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

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 bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '6' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Jan 22 -	31 Jan 20 -	31 Jan 18 -	10 May 13 -
	31 Jan 23	31 Jan 23	31 Jan 23	31 Jan 23
	%	%	%	%

Class I accumulation (Net)	(1.9)	8.8	18.4	58.0
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Discrete performance	31 Jan 22 -	31 Jan 21 -	31 Jan 20 -	31 Jan 19 -	31 Jan 18 -
	31 Jan 23	31 Jan 22	31 Jan 21	31 Jan 20	31 Jan 19
	%	%	%	%	%

Class I accumulation (Net)	(1.9)	8.9	1.9	10.8	(1.8)
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Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

Significant portfolio changes for the year ended 31 January 2023

Largest purchases	£000	Largest sales	£000
Janus Henderson Multi-Sector Income Fund I4m ¹	1,252	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	1,257
Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,210	Finisterre Unconstrained Emerging Markets Fixed Income Fund	524
Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	642	UK Treasury 4.50% 07/09/2034	479
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	640	Invesco European Equity Income Fund	394
UK Treasury 4.50% 07/09/2034	542	PRS REIT	327
Barings Emerging Markets Sovereign Debt Fund A Income	452	Montanaro European Income Fund Sterling Distribution	322
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	334	Trojan Income Fund X Income	312
Bluefield Solar Income Fund	251	SPDR Bloomberg Barclays UK Gilt UCITS ETF	297
Janus Henderson Asian Dividend Income Unit Trust Income Units ¹	229	Greencoat UK Wind	291
LF Gresham House UK Multi Cap Income Fund F Income	225	Supermarket Income REIT	289
Total purchases	9,138	Total sales	8,291

¹ Related party to the fund

Investment review

The fund fell 1.9% based on Class I accumulation (Net) over the year under review.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession.

Within fixed income, yields on core government bond markets rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates to bring inflation under control. In commodity markets, oil prices weakened as worries about a global downturn and a stronger US dollar offset disruptions caused by the Ukraine conflict and supply tightness.

Each asset class made a negative return for the year, although some sub-asset classes such as alternative strategies and loans contributed positively. Foreign exchange fluctuations softened the negative returns as the pound weakened and assets denominated in foreign currencies were valued higher. Short positions in broad equity indices and the cash allocation helped reduce further drawdowns.

Within equities, short positions in the S&P 500 and Euro Stoxx 50 indices were among the top performers. US companies such as Merck and Bristol-Myers Squibb contributed due to their high-quality characteristics and US dollar exposure, returning 61.4% and 31.7%, respectively. TotalEnergies contributed as commodity prices rose, returning 47.3%. The main detractor was the Montanaro European Income Fund, which lost 18.3%. The Nikkei 225 Index position and Microsoft lost 14% and 22%, respectively.

Fixed income had less divergence among its components, with most sub-asset classes turning lower as inflation concerns increased. UK gilts had a difficult year, with the iShares Core UK Gilts UCITS ETF and SPDR Bloomberg Barclays UK Gilt UCITS ETF the worst performers, losing 22.7% and 24.2%, respectively. The iShares USD Treasury Bond 7-10 Year UCITS ETF and the Janus Henderson Horizon Global High Yield Bond Fund fell 4.2% and 14.3%, respectively.

Alternatives were mixed, although they provided some protection and diversification. Alternative strategies was one of the top performers, although real assets, especially real estate, were weak. BioPharma Credit was the main contributor, returning 28%, while the Greencoat Renewables and Greencoat UK Wind investment trusts gained 13.8% and 15.5%, respectively. Real estate and private equity were the main detractors. Real estate names such as Tritax EuroBox, Vonovia and UK Commercial Property Trust REIT suffered double-digit losses.

Exposure was shifted from stocks to cash and fixed income as equity volatility increased. Within equities, allocations to North America, Europe and Japan were reduced, while the Asia-Pacific and global emerging market holdings increased marginally. The BlackRock Continental European Income Fund, Trojan Income Fund, Invesco European Equity Income Fund and S&P 500 Index futures positions were sold, while the iShares Euro Dividend UCITS ETF, Montanaro European Income Fund and Nikkei 225 Index positions were partially exited. The Janus Henderson Asian Dividend Income Unit Trust holding was increased and the short position in MSCI Emerging Markets Index was closed. Within the direct equity sleeve, we initiated positions in CIE Financiere Richemont, Pernod Ricard and Woodside Energy, partly funded through the sales of Novartis, ABB, Texas Instruments, CME, Burberry and Lloyds Bank.

Within fixed income, the fund rotated into high-yield bonds and out of government bonds as high-yield spreads priced in an overly pessimistic scenario, in our view. We initiated a position in the Janus Henderson Horizon Euro High Yield Bond Fund and added to the Janus Henderson Horizon Global High Yield Bond Fund. Within investment grade, we exited positions in the Janus Henderson All Stocks Credit Fund and Muzinich Global Short Duration Investment Grade Fund, and opened a holding in the Janus Henderson Horizon Euro Corporate Bond Fund. We exited the iShares Core UK Gilts UCITS ETF and SPDR Bloomberg Barclays UK Gilt UCITS ETF. We increased emerging market debt exposure by adding to the Barings Emerging Markets Sovereign Debt Fund and the Finisterre Unconstrained Emerging Markets Fixed Income Fund positions, although we had exited the latter by year end. The Janus Henderson Fixed Interest Monthly Income Fund was substituted by the Janus Henderson Multi-Sector Income Fund to increase diversification.

In alternatives, while overall exposure was unchanged, there was a substantial rotation between the different alternative asset groups. Defensive exposures against broad market weakness such as BioPharma Credit were increased, as were allocations to real assets that benefited from higher inflation, such as Greencoat Renewables and the Bluefield Solar Income Fund. We also opened a position in 3i. These were financed by exiting NB Private Equity Partners, the TwentyFour Income Fund and Blackstone/GSO Loan Financing.

Risk assets have rallied from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, while growth is expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In this environment, we remain keen on rebuilding government bond exposure when opportunities arise.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	59.68	54.68	53.82
Return before operating charges*	(0.55)	5.79	1.55
Operating charges	(0.77)	(0.79)	(0.69)
Return after operating charges*	(1.32)	5.00	0.86
Distributions on accumulation shares	(2.27)	(1.80)	(1.62)
Retained distributions on accumulation shares	2.27	1.80	1.62
Closing net asset value per share	58.36	59.68	54.68
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	(2.21%)	9.14%	1.60%
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Other information

Closing net asset value (£000s)	218	236	287
Closing number of shares	374,076	395,767	525,312
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.04%	0.05%	0.01%

Prices

Highest share price (pence)	60.48	61.21	56.22
Lowest share price (pence)	52.45	54.79	41.63

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	161.25	147.07	144.07
Return before operating charges*	(1.65)	15.36	4.03
Operating charges	(1.16)	(1.18)	(1.03)
Return after operating charges*	(2.81)	14.18	3.00
Distributions on accumulation shares	(6.42)	(5.12)	(4.59)
Retained distributions on accumulation shares	6.42	5.12	4.59
Closing net asset value per share	158.44	161.25	147.07
* after direct transaction costs of:	0.05	0.07	0.02

Performance

Return after charges	(1.74%)	9.64%	2.08%
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Other information

Closing net asset value (£000s)	13,789	13,914	14,930
Closing number of shares	8,702,548	8,628,309	10,151,024
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.05%	0.01%

Prices

Highest share price (pence)	163.50	165.40	151.20
Lowest share price (pence)	142.20	147.40	111.50

Comparative tables (continued)

	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.22	111.37	112.87
Return before operating charges*	(1.30)	11.59	2.84
Operating charges	(0.84)	(0.89)	(0.79)
Return after operating charges*	(2.14)	10.70	2.05
Distributions on income shares	(4.66)	(3.85)	(3.55)
Closing net asset value per share	111.42	118.22	111.37
* after direct transaction costs of:	0.04	0.06	0.01

Performance

Return after charges	(1.81%)	9.61%	1.82%
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Other information

Closing net asset value (£000s)	7,496	8,583	6,515
Closing number of shares	6,727,565	7,260,481	5,848,028
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.05%	0.01%

Prices

Highest share price (pence)	120.00	123.10	116.00
Lowest share price (pence)	102.90	111.60	87.36

	Class A EUR Hedged accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	95.71	93.50	87.87
Return before operating charges*	2.75	3.51	6.86
Operating charges	(1.26)	(1.30)	(1.19)
Return after operating charges*	1.49	2.21	5.63
Distributions on accumulation shares	(3.71)	(2.92)	(2.80)
Retained distributions on accumulation shares	3.71	2.92	2.80
Closing net asset value per share	97.20	95.71	93.50
* after direct transaction costs of:	0.03	0.05	0.01

Performance

Return after charges (Share class base currency)	1.56%	2.36%	6.41%
Return after charges (Share class currency hedged)	(3.81%)	8.38%	1.12%

Other information

Closing net asset value (£000s)	154	153	151
Closing number of shares	158,478	159,509	161,849
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.04%	0.05%	0.01%

Prices

Highest share price (Euro cents)	116.10	117.60	108.70
Lowest share price (Euro cents)	99.60	105.80	80.95

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	97.56	94.91	88.78
Return before operating charges*	2.70	3.37	6.83
Operating charges	(0.71)	(0.72)	(0.70)
Return after operating charges*	1.99	2.65	6.13
Distributions on accumulation shares	(3.95)	(3.35)	(3.01)
Retained distributions on accumulation shares	3.95	3.35	3.01
Closing net asset value per share	99.55	97.56	94.91
* after direct transaction costs of:	0.03	0.05	0.01
Performance			
Return after charges (Share class base currency)	2.04%	2.79%	6.90%
Return after charges (Share class currency hedged)	(3.36%)	8.84%	1.59%
Other information			
Closing net asset value (£000s)	1	1	59
Closing number of shares	1,385	1,285	62,511
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.04%	0.05%	0.01%
Prices			
Highest share price (Euro cents)	118.30	119.80	110.30
Lowest share price (Euro cents)	101.80	107.40	81.86

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	1.35	1.35
Class I accumulation	0.75	0.75
Class I income	0.75	0.75
Class A EUR Hedged accumulation	1.35	1.35
Class I EUR Hedged accumulation	0.75	0.75

The OCF includes a synthetic element of 0.17% (2022: 0.19%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio in the prior year. This is shown in note 2 of the financial statements.

The OCF is calculated in accordance with guidelines issued by 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 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



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

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

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

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

The fund targets a risk profile of 6 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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.

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 8.84% (2022: 7.05%)			
16,386	3i	258	1.19
8,891	Barings Emerging Markets Sovereign Debt Fund A Income	659	3.04
323,165	HICL Infrastructure	536	2.48
301,869	International Public Partnerships	461	2.13
		<u>1,914</u>	<u>8.84</u>
Asia ex Japan Equity 9.22% (2022: 7.80%)			
13,400	AIA	123	0.57
1,033,213	Janus Henderson Asian Dividend Income Unit Trust Income Units ¹	874	4.03
5,133	Samsung Electronics Preference Shares	186	0.86
236,369	Schroder Oriental Income Fund	650	3.00
2,187	Taiwan Semiconductor Manufacturing ADS	165	0.76
		<u>1,998</u>	<u>9.22</u>
Commodities 1.25% (2022: 0.00%)			
193,427	Bluefield Solar Income Fund	<u>271</u>	<u>1.25</u>
Diversified Bonds 0.00% (2022: 5.56%)			
Emerging Market Bonds 0.00% (2022: 1.01%)			
Europe ex UK Equity 11.20% (2022: 14.38%)			
6,775	AXA	171	0.79
1,004	CIE Financiere Richemont 'A'	125	0.58
43,287	iShares Euro Dividend UCITS ETF	708	3.27
73,135	Montanaro European Income Fund Sterling Distribution	152	0.70
2,053	Nestlé	202	0.93
577	Roche Non-Voting Shares	146	0.67
8,401	Sandvik	140	0.65
2,089	Sanofi	165	0.76
16,028	Stellantis	203	0.94
3,862	TotalEnergies	194	0.90
8,373	Volvo 'B'	134	0.62
3,726	Vonovia	85	0.39
		<u>2,425</u>	<u>11.20</u>
Global Emerging Market Equity 5.61% (2022: 5.27%)			
5,456	Anglo American	189	0.87
746,457	JPMorgan Global Emerging Markets Income Trust	<u>1,027</u>	<u>4.74</u>
		<u>1,216</u>	<u>5.61</u>
Global Equity 3.85% (2022: 0.83%)			
1,304	Crown Castle International REIT	157	0.72
1,200	Pernod Ricard	201	0.93
8,923	RELX	215	0.99
1,001	Schneider Electric	131	0.61
6,311	Woodside Energy	130	0.60
		<u>834</u>	<u>3.85</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 2.17% (2022: 3.75%)			
48,934	Apax Global Alpha	87	0.40
2,611	iShares USD Treasury Bond 7-10 Year UCITS ETF	384	1.77
		<u>471</u>	<u>2.17</u>
High Yield Bonds 14.90% (2022: 1.70%)			
14,878	Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹	1,174	5.42
9,092	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	829	3.83
180,354	Janus Henderson Multi-Sector Income Fund I4m ¹	1,225	5.65
		<u>3,228</u>	<u>14.90</u>
Investment Grade Bonds 6.17% (2022: 4.50%)			
21	Finisterre Unconstrained Emerging Markets Fixed Income Fund ²	-	-
7,715	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	645	2.98
2,462	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	328	1.51
35,674	Xtrackers USD High Yield Corporate Bond UCITS ETF 1D	363	1.68
		<u>1,336</u>	<u>6.17</u>
North America Equity 9.28% (2022: 10.43%)			
768	Air Products and Chemicals	200	0.92
3,265	Bristol-Myers Squibb	193	0.89
2,489	Cisco Systems	98	0.45
4,107	Coca-Cola	205	0.95
2,555	Fidelity National Information Services	156	0.72
2,202	Medtronic	150	0.69
2,900	Merck	253	1.17
1,231	Microsoft	248	1.15
3,652	Mondelez International	194	0.90
3,845	nVent Electric	124	0.57
10,851	TELUS	189	0.87
		<u>2,010</u>	<u>9.28</u>
Private Equity 0.49% (2022: 1.48%)			
6,664	NB Private Equity Partners 'A'	106	0.49
Property 0.81% (2022: 2.36%)			
99,364	PRS REIT	90	0.42
125,860	Tritax EuroBox	85	0.39
		<u>175</u>	<u>0.81</u>
Specialist Equity 2.70% (2022: 2.43%)			
461,632	Greencoat Renewables	452	2.09
18,813	Tele2 'B'	132	0.61
		<u>584</u>	<u>2.70</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 19.65% (2022: 21.92%)			
615,479	BioPharma Credit	478	2.21
2,527	Chenavari Capital Solutions ³	1	-
313,055	Greencoat UK Wind	498	2.30
260,875	iShares UK Dividend UCITS ETF	1,934	8.93
279,987	LF Gresham House UK Multi Cap Income Fund F Income	367	1.69
11,387	Redwheel Enhanced Income Fund B Income	919	4.24
63,188	Supermarket Income REIT	61	0.28
		<u>4,258</u>	<u>19.65</u>
Derivatives 0.26% (2022: (0.04%))			
Contract for Difference 0.09% (2022: (0.13%))⁴			
Index Contracts For Difference 0.09% (2022: (0.13%))⁴			
3,859	Nikkei 225 Index	<u>19</u>	<u>0.09</u>
Futures (0.13%) (2022: 0.12%)			
(1)	CME S&P 500 E-Mini March 2023	(3)	(0.01)
(26)	EUX Euro Stoxx 50 March 2023	(32)	(0.15)
3	ICE FTSE 100 Index March 2023	<u>7</u>	<u>0.03</u>
		<u>(28)</u>	<u>(0.13)</u>
Forward Foreign Exchange Contracts 0.30% (2022: (0.03%))⁴			
	Buy GBP 877,657 : Sell EUR 997,432 February 2023	(3)	(0.01)
	Buy GBP 2,116,804 : Sell EUR 2,389,223 February 2023	8	0.04
	Buy GBP 3,400,365 : Sell USD 4,128,038 February 2023	48	0.22
	Buy GBP 627,549 : Sell USD 762,707 February 2023	8	0.04
	Buy JPY 102,874,606 : Sell GBP 641,303 February 2023	<u>2</u>	<u>0.01</u>
		<u>63</u>	<u>0.30</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)⁴			
	Buy EUR 171,818 : Sell GBP 152,515 February 2023	(1)	-
	Buy EUR 1,537 : Sell GBP 1,365 February 2023 ²	-	-
	Buy EUR 2,286 : Sell GBP 2,030 February 2023 ²	-	-
	Buy EUR 21 : Sell GBP 18 February 2023 ²	<u>-</u>	<u>-</u>
		<u>(1)</u>	<u>-</u>
Investment assets including investment liabilities		20,879	96.40
Other net assets		<u>779</u>	<u>3.60</u>
Total net assets		21,658	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Suspended or delisted 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	7,172	33.09
Total equities	13,654	63.05
Total derivatives	53	0.26
Investment assets including investment liabilities	20,879	96.40
Other net assets	779	3.60
Total net assets	21,658	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	6,011	26.27
Total equities	14,694	64.20
Total derivatives	(9)	(0.04)
Investment assets including investment liabilities	20,696	90.43
Other net assets	2,191	9.57
Total net assets	22,887	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,267)		1,348
Revenue	3	1,033		874	
Expenses	4	(118)		(126)	
Interest payable and similar charges	5	(6)		(18)	
Net revenue before taxation		909		730	
Taxation	6	(65)		(43)	
Net revenue after taxation			844		687
Total return before distributions			(423)		2,035
Distributions	7		(899)		(746)
Change in net assets attributable to shareholders from investment activities			(1,322)		1,289

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		22,887		21,940
Amounts receivable on issue of shares	3,163		5,141	
Amounts payable on cancellation of shares	(3,646)		(5,951)	
		(483)		(810)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities		(1,322)		1,289
Retained distributions on accumulation shares		576		466
Closing net assets attributable to shareholders		21,658		22,887

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		20,918	20,766
Current assets:			
Debtors	8	72	63
Cash and bank balances	9	147	313
Cash equivalents	10	840	2,201
Total assets		21,977	23,343
Liabilities:			
Investment liabilities		39	70
Deferred tax liability	6c	-	1
Creditors:			
Amounts held at derivative clearing houses and brokers		61	41
Distributions payable		152	134
Other creditors	11	67	210
Total liabilities		319	456
Net assets attributable to shareholders		21,658	22,887

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

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
ACD contribution to limit OCF	-	3
Capital management fee rebates	20	32
Derivative securities*	(21)	156
Forward currency contracts*	(547)	(89)
Forward currency contracts on hedged share classes*	6	(11)
Non-derivative securities*	(739)	1,279
Other currency gains/(losses)	23	(14)
Transaction costs	(9)	(8)
Net capital (losses)/gains	(1,267)	1,348
*The above includes:		
Realised (losses)/gains	(487)	301
Unrealised (losses)/gains	(814)	1,034
	(1,301)	1,335

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	4	-
Derivative revenue	22	25
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	67	81
Interest distribution	4	45
Unfranked investment revenue	-	2
Interest on debt securities*	291	141
Interest on margin	-	6
Management fee rebates	6	1
Overseas dividends*	478	451
Overseas REIT revenue	3	-
Stock dividends	13	-
Stock lending revenue	10	4
UK dividends	118	83
UK REIT revenue - PID	13	25
UK REIT revenue - non PID	4	10
Total revenue	1,033	874

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

3 Revenue (continued)

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £36,299 to £141,156, while the value of Overseas dividends has decreased from £555,847 to £450,991. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	110	117
GAC*	5	6
	<u>115</u>	<u>123</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	2
Safe custody fees	1	1
	<u>3</u>	<u>3</u>
Total expenses	<u>118</u>	<u>126</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195) however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable*	5	17
Interest on margin	1	1
Total interest payable and similar charges	<u>6</u>	<u>18</u>

* Includes negative interest on credit balances held with the broker.

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	53	27
Deferred tax (note 6c)	(1)	1
Overseas withholding tax	13	15
Total tax (note 6b)	<u>65</u>	<u>43</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	909	730
Corporation tax at 20% (2022: 20%)	182	146
Effects of:		
Overseas withholding tax	13	15
Overseas dividends	(96)	(90)
Tax effect of management fee rebates in capital	4	7
UK dividends*	(38)	(35)
Tax charge for the year (note 6a)	65	43

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

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

(c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	1	-
Deferred tax charge for year (note 6a)	(1)	1
Provision at end of year	-	1

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

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

	2023 £000	2022 £000
Interim income	166	138
Interim accumulation	282	206
Final income	152	134
Final accumulation	294	260
	894	738
Amounts deducted on cancellation of shares	44	53
Amounts received on issue of shares	(39)	(45)
Total distributions	899	746
Net revenue after taxation	844	687
Annual management charge borne by the capital account	55	59
Total distributions	899	746

Details of the distribution per share are set out in the Distribution tables on pages 160 to 163.

Notes to the financial statements (continued)

8 Debtors

	2023 £000	2022 £000
Accrued revenue	19	28
ACD contribution to limit OCF	-	3
Amounts receivable for issue of shares	23	10
Management fee rebates	24	17
Overseas withholding tax reclaimable	6	5
Total debtors	72	63

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	144	313
Cash and bank balances	3	-
Total cash and bank balances	147	313

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	840	2,201
Total cash equivalents	840	2,201

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	9	10
Accrued other expenses	2	2
Amounts payable for cancellation of shares	2	170
Amounts payable to counterparty regarding CFD contracts	-	2
Corporation tax payable	54	26
Total other creditors	67	210

12 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 147 and 148 and notes 2, 4, 7, 8 and 11 on pages 149 to 152 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

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 £4,306,721 (2022: £462,020) and sales transactions was £1,442,446 (2022: £205,813) 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 £172,684 (2022: £105,950) and the balance outstanding at the year end was nil (2022: £5,224).
- c) Management fee rebates receivable for the year was £12,847 (2022: £15,582) and the balance outstanding at the year end was £23,041 (2022: £14,726).
- d) The aggregate value of investments held at the year end was £5,074,686 (2022: £2,422,051).
- e) The ACD contribution to limit OCF was nil (2022: £2,695).

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

14 Shareholders' funds

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

	2023	2022
	%	%
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 138 to 140. The distribution per share class is given in the Distribution tables on pages 160 to 163. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class I accumulation	Class I income	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	395,767	8,628,309	7,260,481	159,509	1,285
Issues during the year	-	1,374,298	958,000	662	650
Cancellations during the year	(21,691)	(1,300,059)	(1,490,916)	(1,693)	(550)
Closing shares in issue	374,076	8,702,548	6,727,565	158,478	1,385

Notes to the financial statements (continued)

15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £143,689 (2022: £313,410) and cash liabilities of £61,383 (2022: £41,283) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's contracts for difference and futures contracts.

2023

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	58	-	58
UBS	19	8	7	34
	19	66	7	93

2022

As at 31 January 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	Contracts for difference £000	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	-	17	-	17
UBS	10	-	34	44
	10	17	34	61

16 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)

16 Stock lending (continued) 2023

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	360	385	Government Bond
Citigroup	160	176	Government Bond
JPMorgan Chase	87	97	Equity
	607	658	

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	11	1	10

2022

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	1,157	1,305	Government Bond
Morgan Stanley	166	180	Government Bond
	1,323	1,485	

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	4	-*	4

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

Notes to the financial statements (continued)

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2023			
Currency			
Australian dollar	131	-	131
Canadian dollar	189	-	189
Euro	454	118	572
Hong Kong dollar	123	-	123
Japanese yen	662	-	662
Korean won	186	1	187
Swedish krona	406	-	406
Swiss franc	472	-	472
UK sterling	16,336	641	16,977
US dollar	1,920	19	1,939
Total	20,879	779	21,658
	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Canadian dollar	161	-	161
Euro	1,583	52	1,635
Japanese yen	1,409	1	1,410
Korean won	190	1	191
Swedish krona	245	-	245
Swiss franc	568	-	568
UK sterling	14,165	2,099	16,264
US dollar	2,375	38	2,413
Total	20,696	2,191	22,887

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £4,681,437 (2022: £6,623,064). 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 £468,144 (2022: £662,306).

Interest rate risk

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

Other market price risk

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

Notes to the financial statements (continued)

17 Risk (continued)

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2023	225	144	175	105
2022	225	134	175	106

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Amounts held at derivatives clearing houses and brokers	61	-	-	-
Derivative financial liabilities	-	39	-	-
Distribution payable	-	152	-	-
Other creditors	-	67	-	-
Total	61	258	-	-
	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	41	-	-	-
Deferred tax liability	-	-	1	-
Derivative financial liabilities	-	31	39	-
Distribution payable	-	134	-	-
Other creditors	-	210	-	-
Total	41	375	40	-

18 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)

18 Fair value disclosure (continued)

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	13,660	35	14,725	7
Level 2	7,257	4	6,041	63
Level 3	1	-	1	-
	20,918	39	20,767	70

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment 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 Level 3 assets consist of an equity position held in a UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The fund uses a valuation technique based on published financial information, as such the latest Company NAV as at 31 December 2022 has been used to determine the current valuation. The published NAV shall continue to be used going forward to adjust the fair value. The fund shall also include other factors such as liquidity and market risk factors, and adjust the valuation model as deemed necessary.

19 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	5,097	1,034	3,532	249
Debt securities	747	-	687	-
Equities	3,289	5,266	4,073	6,291
Trades in the year before transaction costs	9,133	6,300	8,292	6,540
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	1	1	2
Total commissions	1	1	1	2
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	8	-	-
Total taxes	2	8	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	-	-	-
Total other expenses	2	-	-	-
Total transaction costs	5	9	1	2
Total net trades in the year after transaction costs	9,138	6,309	8,291	6,538

Notes to the financial statements (continued)

19 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	0.03	0.02	0.02	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.06	0.15	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.06	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	0.01	0.03		
Other expenses	0.01	-		
Total costs	0.03	0.04		

There were no in specie transfers during the year (2022: nil). There were corporate actions during the year of £3,963 (2022: £111,948).

There were direct transaction costs associated with derivatives in the year of £1,489 (2022: £1,098) which is 0.00% of the average net asset value of the fund (2022: 0.00%).

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 31 January 2023 was 0.22% (2022: 0.20%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

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

Interim dividend distribution (accounting date 30 April 2022, paid on 30 June 2022)

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Equalisation	Total distribution per share 30/06/22	Total distribution per share 30/06/21
Class A accumulation				
Group 1	0.2740	-	0.2740	0.2740
Group 2	0.2740	-	0.2740	0.2740
Class I accumulation				
Group 1	0.7272	-	0.7272	0.7272
Group 2	0.0108	0.7164	0.7272	0.7272
Class I income				
Group 1	0.6693	-	0.6693	0.6693
Group 2	0.2774	0.3919	0.6693	0.6693
Class A EUR Hedged accumulation¹				
Group 1	0.5445	-	0.5445	0.5445
Group 2	0.5445	-	0.5445	0.5445
Class I EUR Hedged accumulation¹				
Group 1	0.5458	-	0.5458	0.5458
Group 2	0.5458	-	0.5458	0.5458

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 May 2022

Group 2: shares purchased on or after 1 May 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class A accumulation				
Group 1	0.4409	-	0.4409	0.2740
Group 2	0.4409	-	0.4409	0.2740
Class I accumulation				
Group 1	1.1938	-	1.1938	0.7272
Group 2	-	1.1938	1.1938	0.7272
Class I income				
Group 1	0.8702	-	0.8702	0.6693
Group 2	-	0.8702	0.8702	0.6693
Class A EUR Hedged accumulation¹				
Group 1	0.8424	-	0.8424	0.5445
Group 2	0.8424	-	0.8424	0.5445
Class I EUR Hedged accumulation¹				
Group 1	0.8597	-	0.8597	0.5458
Group 2	0.8597	-	0.8597	0.5458

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2022, paid on 30 December 2022)

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class A accumulation				
Group 1	0.4409	-	0.4409	0.2740
Group 2	0.4409	-	0.4409	0.2740
Class I accumulation				
Group 1	1.1938	-	1.1938	0.7272
Group 2	-	1.1938	1.1938	0.7272
Class I income				
Group 1	0.8702	-	0.8702	0.6693
Group 2	-	0.8702	0.8702	0.6693
Class A EUR Hedged accumulation¹				
Group 1	0.8424	-	0.8424	0.5445
Group 2	0.8424	-	0.8424	0.5445
Class I EUR Hedged accumulation¹				
Group 1	0.8597	-	0.8597	0.5458
Group 2	0.8597	-	0.8597	0.5458

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/23	Total distribution per share 31/03/22
Class A accumulation				
Group 1	1.1103	-	1.1103	0.9746
Group 2	1.1103	-	1.1103	0.9746
Class I accumulation				
Group 1	3.3013	-	3.3013	2.9430
Group 2	0.5791	2.7222	3.3013	2.9430
Class I income				
Group 1	2.2522	-	2.2522	1.8446
Group 2	0.3431	1.9091	2.2522	1.8446
Class A EUR Hedged accumulation¹				
Group 1	2.0674	-	2.0674	1.8240
Group 2	2.0674	-	2.0674	1.8240
Class I EUR Hedged accumulation¹				
Group 1	2.3038	-	2.3038	2.3361
Group 2	2.3038	-	2.3038	2.3361

¹ in Euro cents per share

Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's report

Investment Fund Managers

James de Bunsen and Peter Webster

Investment objective and policy

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

Performance target: To outperform the Consumer Price Index (CPI) by 3% per annum, before the deduction of charges, over any 5 year period.

The fund invests globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, CIS (both regulated and unregulated and including those managed by Janus Henderson), ETFs, ETNs and fixed interest securities. The fund may also invest in 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 CPI as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the overall fund having low or modest correlation to movements in equity and bond markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

Performance summary

Cumulative performance

	One year 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 22 Feb 13 - 31 Jan 23 %
Class I accumulation (Net)	1.0	16.4	31.2	81.3
CPI + 3%	14.0	28.4	41.2	75.6
Class I accumulation (Gross)	1.8	18.9	35.9	94.3

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	1.0	12.5	2.4	6.3	6.1
CPI + 3%	14.0	8.6	3.7*	4.8	4.9
Class I accumulation (Gross)	1.8	13.3	3.1	7.0	6.8

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

* Historical performance has been restated.

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: CPI + 3%

Index usage: Target

Index description: The CPI is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It 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 31 January 2023

Largest purchases	£000	Largest sales	£000
Foresight Solar Fund	6,559	iShares Diversified Commodity Swap UCITS ETF	3,483
Renewables Infrastructure	5,901	Acciona Energía	2,904
3i Infrastructure	5,399	Cordiant Digital Infrastructure	2,332
International Public Partnerships	5,330	Supermarket Income REIT	2,288
Bluefield Solar Income Fund	4,926	Helium Selection Fund S Accumulation	2,269
HICL Infrastructure	4,670	Aquila European Renewables Income Fund	2,024
Sequoia Economic Infrastructure Income Fund	4,642	SPDR MSCI World Energy UCITS ETF	1,327
DUNN WMA UCITS Fund B Accumulation	4,334	HgCapital Trust	1,277
Empiric Student Property	4,331	Greencoat UK Wind	1,255
BBGI	4,176	Target Healthcare REIT	1,209
Total purchases	133,636	Total sales	29,274

Investment review

The fund returned 1.0% (Net), 1.8% (Gross) based on Class I accumulation over the year under review, compared with a return of 14.0% in the CPI + 3%.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the year to 31 January 2023, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with bouts of optimism that policy makers would slow the pace of interest rate rises, positive earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses. Within fixed income, the JPM Global Government Bond Index decreased by 5.4% in sterling and 9.9% in US dollar terms.

The biggest contribution by sector came from the fund's renewable energy holdings. Performance was driven by some positive underlying dynamics that directly benefited revenues, chiefly higher power prices and surging inflation, which more than offset the impact of increased interest rates within discount rate calculations. Elsewhere, hedge funds not only contributed meaningfully to positive returns, but performed particularly well in times of heightened volatility in a challenging year for most asset classes. Commodities did a similar job. On the negative side, property was particularly exposed to the spike in interest rates and the knock-on impact on underlying valuations. Listed private equity vehicles sold off heavily as investors priced in large net asset value declines, which at the time of writing had yet to materialise.

In terms of individual holdings, the largest single contribution came from Spanish renewable operator Acciona Energia, which we backed at its initial public offering in June 2021 and exited in August of 2022 following some very strong performance. Honourable mentions also go to the Foresight Solar Fund, Greencoat UK Wind, Lumyna - BOFA MLCX Commodity Alpha UCITS Fund, BH Macro, BioPharma Credit and ATLAS Global Infrastructure Fund. The largest single detractor was German residential property company Vonovia, which almost halved in value despite strong underlying fundamentals. The weak performance derived from the company's debt levels and higher associated financing costs, although we believed resilient asset values and healthy rental growth mitigated these risks.

While the biggest factor that impacted our decision making over the course of the year was the huge rise in interest rates as inflation ratcheted higher, two other events shaped our investment activity: the Russia/Ukraine conflict and Liz Truss's short-lived stint as UK Prime Minister. As the former escalated, we added some broad commodity exposure to offset the negative impact of sharp increases in materials prices elsewhere in the portfolio. We exited these positions in the summer as focus moved away from supply issues to forecasts of a demand slowdown. Meanwhile, the disastrous UK mini-budget and liability-driven investment crisis caused material weakness in areas such as listed UK infrastructure funds, which we added to meaningfully, including re-investing in former holding BBGI.

Other new holdings included music royalty vehicle Hipgnosis Songs Fund, which we had avoided previously on concerns about underlying valuations but had fallen to a 45% discount, which afforded us a large margin of safety. We also exited event-driven fund Helium Selection Fund, which performed very well over a multi-year holding period, although we wanted to reallocate the capital to real asset investment trusts that were trading at historically low ratings following the mini-budget.

In our view, it seems like the markets' ebullience since October has gone a little too far, too fast. There are clearly concrete signals of cooling inflation, although the all-important jobs market remains extremely robust on most measures. We would expect to see some consolidation in the near term, probably punctuated with volatility around key data releases. Markets are evidently taking ongoing hawkish central bank rhetoric with a huge pinch of salt. This leaves room for a more serious correction if expectations for monetary easing have to be recalibrated. As a result, while we see a great deal of value in areas such as private equity and property, we have not materially increased the fund's exposure. For now, it seems sensible to remain skewed towards areas such as infrastructure/renewables, where valuations still seem attractive to us, yields are higher than those available in high-grade credit and non-economically sensitive revenues are linked to inflation (the UK Retail Price Index, in particular).

Comparative tables for the year ended 31 January 2023

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.80	111.58	108.13
Return before operating charges*	2.56	14.16	4.18
Operating charges	(0.97)	(0.94)	(0.73)
Return after operating charges*	1.59	13.22	3.45
Distributions on accumulation shares	(2.14)	(0.71)	(2.21)
Retained distributions on accumulation shares	2.14	0.71	2.21
Closing net asset value per share	126.39	124.80	111.58
* after direct transaction costs of:	0.26	0.15	0.07

Performance

Return after charges	1.27%	11.85%	3.19%
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Other information

Closing net asset value (£000s)	127,629	31,012	8,041
Closing number of shares	100,978,091	24,849,871	7,206,227
Operating charges	0.77%	0.77%	0.70%
Direct transaction costs	0.21%	0.12%	0.07%

Prices

Highest share price (pence)	130.80	129.00	112.50
Lowest share price (pence)	116.70	110.90	82.55

	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	179.35	160.23	155.14
Return before operating charges*	3.57	20.24	6.00
Operating charges	(1.01)	(1.12)	(0.91)
Return after operating charges*	2.56	19.12	5.09
Distributions on accumulation shares	(4.80)	(2.94)	(3.14)
Retained distributions on accumulation shares	4.80	2.94	3.14
Closing net asset value per share	181.91	179.35	160.23
* after direct transaction costs of:	0.38	0.21	0.10

Performance

Return after charges	1.43%	11.94%	3.28%
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Other information

Closing net asset value (£000s)	78,159	77,713	70,164
Closing number of shares	42,965,550	43,329,061	43,790,633
Operating charges	0.56%	0.65%	0.61%
Direct transaction costs	0.21%	0.12%	0.07%

Prices

Highest share price (pence)	188.20	185.30	161.60
Lowest share price (pence)	167.80	159.30	118.50

Comparative tables (continued)

	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	164.93	146.74	141.48
Return before operating charges*	3.01	18.57	5.51
Operating charges	(0.40)	(0.38)	(0.25)
Return after operating charges*	2.61	18.19	5.26
Distributions on accumulation shares	(4.68)	(3.29)	(3.42)
Retained distributions on accumulation shares	4.68	3.29	3.42
Closing net asset value per share	167.54	164.93	146.74
* after direct transaction costs of:	0.35	0.19	0.10
Performance			
Return after charges	1.58%	12.40%	3.72%
Other information			
Closing net asset value (£000s)	2	2	2
Closing number of shares	1,500	1,500	1,500
Operating charges	0.24%	0.24%	0.18%
Direct transaction costs	0.21%	0.12%	0.07%
Prices			
Highest share price (pence)	173.10	170.40	148.00
Lowest share price (pence)	154.50	145.90	108.10
			Class Z income 2021 (pence per share)
Change in net assets per share			
Opening net asset value per share			117.70
Return before operating charges*			0.80
Operating charges			-
Return after operating charges*			0.80
Distributions on income shares			-
Final cancellation			(118.50) ¹
Closing net asset value per share			-
* after direct transaction costs of:			0.08
Performance			
Return after charges			0.68% ²
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.18%
Direct transaction costs			0.07%
Prices			
Highest share price (pence)			118.50 ²
Lowest share price (pence)			118.00 ²

¹ Class Z income closed on 14 February 2020.

² to 14 February 2020.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2023	2022
	%	%
Class I accumulation	0.77	0.77
Class Y accumulation	0.56	0.65
Class Z accumulation	0.24	0.24

The OCF includes a synthetic element of 0.16% (2022: 0.17%) to incorporate the OCF of underlying funds.

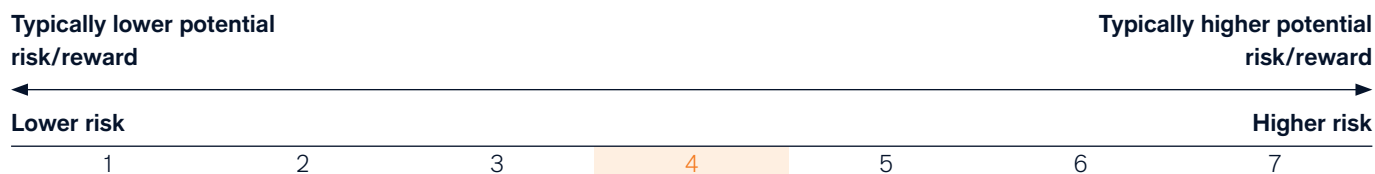
The OCF is calculated in accordance with guidelines issued by ESMA.

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 share class in issue: I accumulation, Y accumulation and Z accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 I accumulation launched on 23 November 2018 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 1.25% (2022: 1.17%)		
351,725	Burford Capital	2,562	1.25
	Commodities 3.27% (2022: 3.36%)		
31,140	Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation	6,736	3.27
	Direct Commodities ex-Timber 2.44% (2022: 1.45%)		
164,583	iShares Physical Gold ETC	5,019	2.44
	Financial 0.00% (2022: 0.47%)		
	Hedge Funds 18.34% (2022: 18.77%)		
163,624	BH Macro	7,175	3.49
54,018	Brevan Howard Absolute Return Government Bond Fund A Income	6,489	3.15
52,205	Crabel Gemini UCITS Fund A Accumulation	6,328	3.07
36,584	DUNN WMA UCITS Fund B Accumulation	6,417	3.12
1,403,417	Highbridge Tactical Credit Fund ¹	47	0.02
627,275	Janus Henderson Global Multi-Strategy Fund Z2 EUR ²	5,864	2.85
51,034	Trium Alternative Growth Fund F Accumulation	5,426	2.64
		<u>37,746</u>	<u>18.34</u>
	Infrastructure 16.75% (2022: 9.85%)		
1,999,138	3i Infrastructure	6,657	3.23
32,612	ATLAS Global Infrastructure Fund B Income	4,747	2.31
2,606,645	BBGI	3,983	1.94
4,203,766	HICL Infrastructure	6,978	3.39
4,738,880	International Public Partnerships	7,232	3.51
5,711,731	Sequoia Economic Infrastructure Income Fund	4,878	2.37
		<u>34,475</u>	<u>16.75</u>
	Private Equity 14.28% (2022: 13.58%)		
425,589	3i	6,701	3.25
2,028,698	Apax Global Alpha	3,611	1.75
183,066	HarbourVest Global Private Equity	4,046	1.97
1,395,838	HgCapital Trust	4,955	2.41
4,312,567	Hipgnosis Songs Fund	3,579	1.74
122,514	Intermediate Capital	1,700	0.83
997,133	Melrose Industries	1,418	0.69
792,284	Pantheon International	2,096	1.02
760,612	Petershill Partners	1,284	0.62
		<u>29,390</u>	<u>14.28</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Property 11.66% (2022: 16.37%)		
7,075,561	BioPharma Credit	5,494	2.67
4,777,643	Empiric Student Property	4,166	2.03
621,052	Grainger	1,611	0.78
1,497,412	PRS REIT	1,363	0.66
501,889	Supermarket Income REIT	483	0.24
2,295,537	Target Healthcare REIT	1,859	0.90
4,574,068	Tritax EuroBox	3,074	1.50
2,024,889	Urban Logistics REIT	2,906	1.41
132,661	Vonovia	3,030	1.47
		<u>23,986</u>	<u>11.66</u>
	Reinsurance 3.43% (2022: 3.27%)		
76,879	Securis Catastrophe Bond Fund A Accumulation	<u>7,060</u>	<u>3.43</u>
	Renewable Energy 24.86% (2022: 15.16%)		
2,000,000	Aquila Energy Efficiency	1,360	0.66
3,795,776	Bluefield Solar Income Fund	5,314	2.58
5,916,511	Foresight Solar Fund	7,017	3.41
4,771,348	Greencoat Renewables	4,672	2.27
4,342,415	Greencoat UK Wind	6,909	3.36
4,850,992	NextEnergy Solar Fund	5,375	2.61
5,337,792	Octopus Renewables Infrastructure Trust	5,445	2.64
4,374,737	Pantheon Infrastructure	4,068	1.98
5,367,570	Renewables Infrastructure	6,989	3.40
4,285,410	SDCL Energy Efficiency Income Trust	4,020	1.95
		<u>51,169</u>	<u>24.86</u>
	Specialist Credit 1.15% (2022: 4.05%)		
2,787	CIFC Global Floating Rate Credit Fund B1 Accumulation	<u>2,359</u>	<u>1.15</u>
	Utilities 0.00% (2022: 1.59%)		
	Derivatives 0.11% (2022: (0.09%))		
	Forward Foreign Exchange Contracts 0.11% (2022: (0.09%))³		
	Buy GBP 12,884,258 : Sell USD 15,641,466 February 2023	182	0.09
	Buy GBP 13,782,836 : Sell EUR 15,556,594 February 2023	<u>52</u>	<u>0.02</u>
		<u>234</u>	<u>0.11</u>
	Investment assets	200,736	97.54
	Other net assets	<u>5,054</u>	<u>2.46</u>
	Total net assets	205,790	100.00

¹ Put Redemption shares are held. Price calculated by Highbridge Multi-Strategy Ltd using the redemption portfolio.

² Related party to the fund

³ 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	51,426	24.99
Total equities	149,076	72.44
Total derivatives	234	0.11
Investment assets	200,736	97.54
Other net assets	5,054	2.46
Total net assets	205,790	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	28,411	26.14
Total equities	68,447	62.95
Total derivatives	(95)	(0.09)
Investment assets including investment liabilities	96,763	89.00
Other net assets	11,964	11.00
Total net assets	108,727	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,801)		7,787
Revenue	3	5,215		1,927	
Expenses	4	(826)		(435)	
Net revenue before taxation		4,389		1,492	
Taxation	5	(168)		(42)	
Net revenue after taxation			4,221		1,450
Total return before distributions			2,420		9,237
Distributions	6		(4,222)		(1,450)
Change in net assets attributable to shareholders from investment activities			(1,802)		7,787

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			108,727		78,207
Amounts receivable on issue of shares		103,422		24,447	
Amounts payable on cancellation of shares		(8,834)		(3,190)	
			94,588		21,257
Dilution adjustment			55		26
Change in net assets attributable to shareholders from investment activities			(1,802)		7,787
Retained distributions on accumulation shares			4,222		1,450
Closing net assets attributable to shareholders			205,790		108,727

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		200,736	96,858
Current assets:			
Debtors	7	2,022	7,783
Cash and bank balances	8	3,864	5,107
Total assets		206,622	109,748
Liabilities:			
Investment liabilities		-	95
Deferred tax liability	5c	1	7
Creditors:			
Other creditors	9	831	919
Total liabilities		832	1,021
Net assets attributable to shareholders		205,790	108,727

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	5	-
Forward currency contracts*	(741)	218
Non-derivative securities*	(945)	7,623
Other currency losses	(116)	(51)
Transaction costs	(4)	(3)
Net capital (losses)/gains	(1,801)	7,787
*The above includes:		
Realised (losses)/gains	(589)	7,506
Unrealised (losses)/gains	(1,097)	335
	(1,686)	7,841

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	138	-
Interest on debt securities*	1,132	491
Management fee rebates	-	1
Overseas dividends*	2,093	605
Stock lending revenue	7	1
UK dividends	1,376	645
UK REIT revenue - PID	374	152
UK REIT revenue - non PID	95	32
Total revenue	5,215	1,927

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £441,775 to £490,576, while the value of Overseas dividends has decreased from £653,757 to £604,956. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	659	346
GAC*	147	78
	<u>806</u>	<u>424</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	15	8
Safe custody fees	5	3
	<u>20</u>	<u>11</u>
Total expenses	<u>826</u>	<u>435</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,354 (2022: £9,392).

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	172	35
Deferred tax (note 5c)	(6)	7
Overseas withholding tax	2	-
Total tax (note 5b)	<u>168</u>	<u>42</u>

b) Factors affecting tax charge for year

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

	2023 £000	2022 £000
Net revenue before taxation	<u>4,389</u>	<u>1,492</u>
Corporation tax at 20% (2022: 20%)	878	298
Effects of:		
Overseas withholding tax	2	-
Overseas dividends	(419)	(120)
Tax effect of management fee rebates in capital	1	-
UK dividends*	(294)	(136)
Tax charge for the year (note 5a)	<u>168</u>	<u>42</u>

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

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

Notes to the financial statements (continued)

5 Taxation (continued)

c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	7	-
Deferred tax charge for year (note 5a)	(6)	7
Provision at end of year	1	7

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

6 Distributions

	2023 £000	2022 £000
Final accumulation	4,222	1,450
Total distributions	4,222	1,450
Net revenue after taxation	4,221	1,450
Tax relief on income taken to capital	1	-
Total distributions	4,222	1,450

Details of the distribution per share are set out in the Distribution table on page 187.

7 Debtors

	2023 £000	2022 £000
Accrued revenue	235	82
Amounts receivable for issue of shares	1,784	7,699
Management fee rebates	2	2
Overseas withholding tax reclaimable	1	-
Total debtors	2,022	7,783

8 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	3,864	5,107
Total cash and bank balances	3,864	5,107

Notes to the financial statements (continued)

9 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	68	30
Accrued Depositary's fee	2	1
Accrued other expenses	17	9
Amounts payable for cancellation of shares	104	28
Corporation tax payable	59	30
Purchases awaiting settlement	581	821
Total other creditors	831	919

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 175 and 176 and notes 4, 7, 8 and 9 on pages 178 to 180 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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 £2,769,495 (2022: £240,266) and sales transactions was nil (2022: nil) 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 £6,141 (2022: £3,159) and the balance outstanding at the year end was nil (2022: nil).
- c) The aggregate value of investments held at the year end was £5,864,157 (2022: £3,003,317).

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

12 Shareholders' funds

The fund currently has 3 share classes available: Class I (Institutional), Class Y (Institutional) and Class Z (Institutional).

The annual management charge on each share class is as follows:

	2023 %	2022 %
Class I	0.50	0.50
Class Y	0.30	0.40
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 167 to 169. The distribution per share class is given in the Distribution table on page 187. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation as at 31 January 2023

	Class I accumulation	Class Y accumulation	Class Z accumulation
Opening number of shares	24,849,871	43,329,061	1,500
Issues during the year	81,536,193	707,944	-
Cancellations during the year	(5,407,973)	(1,071,455)	-
Closing shares in issue	100,978,091	42,965,550	1,500

13 Financial derivatives

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

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

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

2023

As at 31 January 2023 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	234
	234

2022

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

14 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)

14 Stock lending (continued)

2023 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	758	810	Government Bond
Bank of Nova Scotia	1,712	2,066	Equity / Government Bond
HSBC	1,124	1,183	Government Bond
JPMorgan Chase	1,612	1,797	Equity
UBS	1,113	1,261	Equity / Government Bond
	6,319	7,117	

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
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JPMorgan Chase	Stock lending agent	8	1	7
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2022 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of Nova Scotia	201	223	Equity / Government Bond
HSBC	598	630	Government Bond
JPMorgan Chase	17	20	Equity
	816	873	

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
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BNP Paribas*	Stock lending agent	1	-**	1
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* Until 9 March 2021 BNP Paribas was the securities lending agent.

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

Notes to the financial statements (continued)

15 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant in the current year.

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2022			
Currency			
Euro	1,769	-	1,769
UK sterling	89,604	11,964	101,568
US dollar	5,390	-	5,390
Total	96,763	11,964	108,727

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £7,067,679 (2022: £7,159,232). 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 £706,768 (2022: £715,923).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2023	200	111	150	100
2022	200	111	150	101

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Deferred tax liability	-	-	1	-
Other creditors	-	831	-	-
Total	-	831	1	-
	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	-	7	-	-
Derivative financial liabilities	-	95	-	-
Other creditors	-	919	-	-
Total	-	1,021	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	149,029	-	68,338	-
Level 2	51,660	-	28,411	95
Level 3	47	-	109	-
	200,736	-	96,858	95

Notes to the financial statements (continued)

16 Fair value disclosure (continued)

Fair value hierarchy (continued)

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit an alternative method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager supports the ACD in determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment 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 level 3 assets consists of an illiquid holding of Put Redemption shares in Highbridge Tactical Credit Fund (Highbridge). Highbridge is currently publishing unaudited NAVs for the Cash Exit Creditors on a periodic basis with the estimated value of remaining portfolio yet to be realised which is used to update the price. This is the best available information, sourced directly from Highbridge and gives an indicative current value of portfolio.

17 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	23,426	6,007	3,352	-
Equities	109,825	56,991	25,933	45,274
Trades in the year before transaction costs	133,251	62,998	29,285	45,274
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	44	15	11	22
Total commissions	44	15	11	22
Taxes				
Collective investment schemes	-	-	-	-
Equities	212	93	-	-
Total taxes	212	93	-	-
Other expenses				
Collective investment schemes	129	1	-	-
Equities	-	-	-	-
Total other expenses	129	1	-	-
Total transaction costs	385	109	11	22
Total net trades in the year after transaction costs	133,636	63,107	29,274	45,252

Notes to the financial statements (continued)

17 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	-	-	-	-
Equities	0.04	0.03	0.04	0.04
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.19	0.16	-	-
Other expenses				
Collective investment schemes	0.55	0.02	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.04		
Taxes	0.13	0.11		
Other expenses	0.08	-		
Total costs	0.24	0.15		

There were no in specie transfers during the year (2022: nil). There were no corporate actions during the year (2022: £3,269,251).

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

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

The 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 31 January 2023 was 0.48% (2022: 0.44%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

As at 10 May 2023, the Net Asset Value (NAV) of the fund is £172,316,351 which is a decrease of 16.27% from the Balance sheet date. The decrease in NAV is due to net outflows from the fund. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

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

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

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class I accumulation			
Group 1	2.1369	2.1369	0.7144
Group 2	2.1369	2.1369	0.7144
Class Y accumulation			
Group 1	4.8045	4.8045	2.9367
Group 2	4.8045	4.8045	2.9367
Class Z accumulation			
Group 1	4.6773	4.6773	3.2886
Group 2	4.6773	4.6773	3.2886

Janus Henderson Diversified Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Nick Harper, Oliver Blackbourn and Paul O'Connor

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI Index over the long term.

Performance target: To outperform the Sterling Overnight Index Average (SONIA) by 4% per annum, before the deduction of charges, over any 5 year period.

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 and commodities.

The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance summary

Cumulative performance

	One year 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 7 Apr 11 - 31 Jan 23 %
Class I accumulation (Net)	(2.0)	10.8	18.0	54.7
SONIA + 4%*	5.8	14.9**	26.1**	71.6**
Class I accumulation (Gross)	(1.2)	13.6	23.1	75.8

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	(2.0)	3.2	9.5	8.6	(2.0)
SONIA + 4%*	5.8	4.1**	4.3*	4.8*	4.7*
Class I accumulation (Gross)	(1.2)	4.1	10.4	9.6	(1.1)

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

* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate + 4% to the SONIA + 4%. Past performance before 19 April 2021 is shown for the previous fund benchmark.

** Performance is a blend of the old and new benchmark.

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4 pm valuation point.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: SONIA + 4%

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the performance target of the fund.

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

Significant portfolio changes for the year ended 31 January 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.50% 31/01/2029	19,040	UK Treasury 0.50% 31/01/2029	18,553
UK Treasury 0.75% Index-Linked 22/03/2034	10,207	US Treasury 0.625% 31/07/2026	12,963
US Treasury 1.625% 15/08/2029	10,072	Goldman Sachs Access China Government Bond UCITS ETF	10,537
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	9,563	UK Treasury 0.00% 01/08/2022	8,500
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	9,183	UK Treasury 0.00% 30/05/2022	8,500
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	8,727	UK Treasury 0.00% 31/10/2022	8,500
UK Treasury 0.00% 30/05/2022	8,494	UK Treasury 0.00% 28/11/2022	8,500
UK Treasury 0.00% 01/08/2022	8,477	UK Treasury 0.00% 05/12/2022	8,500
UK Treasury 0.00% 31/10/2022	8,460	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	8,004
UK Treasury 0.00% 28/11/2022	8,452	MSCI USA Value UCITS ETF	7,965
Total purchases	333,425	Total sales/maturities	347,864

¹ Related party to the fund

Investment review

The fund fell 2.0% (Net), 1.2% (Gross) based on Class I accumulation over the year under review, compared with a return of 5.8% in the SONIA + 4% Index.

The fund's performance during the reporting year was mainly influenced by inflation and the monetary policy response. Rising inflation globally during the first half of the year resulted in increasingly hawkish responses from central banks. This was further heightened by rising increased costs following Russia's invasion of Ukraine. With high asset valuations mainly justified by low real yields, the shift to rising interest rates to combat increasing consumer prices resulted in a very difficult period for most major asset classes. Government bond yields rose sharply, credit spreads widened and equities declined as valuations fell. With inflation showing signs of peaking and concerns about slowing growth mounting, investors began to form a less hawkish outlook for interest rates in the final few months of 2022. Along with a better outlook for China as government policy shifted, these factors resulted in the improved performance of most major asset classes during the final four months of the year.

The strategy struggled at times as there were fewer diversification benefits to be found, with valuations impacted across most major asset classes, which resulted in higher correlations. Equities were the largest detractors, while foreign exchange exposure and fixed income also struggled. Alternatives were a small positive contributor. Within equities, emerging market stocks were the largest negative contributors, while US exposure was also a net detractor. In contrast, other regions delivered small positive contributions. All areas of fixed income produced small negative contributions as yields rose. Foreign exchange exposure to the euro and Japanese yen also weighed on returns. Within alternatives, drags from real assets were more than offset by positive performance from alternative strategies. During the year, the biggest individual detractors were Hang Seng TECH Index futures, MSCI Emerging Market Index futures, euro and yen foreign exchange exposures, and Vonovia, a German property company. In contrast, the largest positive contributors were the BH Macro (a global macro strategy), FTSE 100 Index futures, UK 2034 index-linked gilts, Euro Stoxx 50 Index futures and Greencoat UK Wind.

The allocation to equities varied during 2022 as we reacted to market events, and there was a meaningful rotation between emerging and developed market equities. Positioning in stocks was substantially decreased at the start of 2023 in response to the refreshed strategic asset allocation. Similarly, the allocation to fixed income, mainly government bonds but also high-yield and investment-grade corporate debt, was significantly increased. Rotations away from investment-grade debt in early 2022 were reversed as the year progressed, due to higher yields and wider credit spreads. The fund's underweight exposure to emerging market debt was removed towards the end of the year, given the prospective returns available and reduced pressure from hawkish monetary policy. The allocation to alternatives trended lower during the year as positions in real assets and alternative strategies were trimmed in response to improving valuations in other asset classes. Cash ended the year at a similar level to where it began.

Risk assets have seen a substantial rally from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, with economic growth expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In addition, we wait to see if the stress of an enormous move in interest rates causes any breakages in the global economy. In this environment, we remain keen on rebuilding government bond exposure when opportunities arise.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	74.04	71.84	66.38
Return before operating charges*	(0.87)	3.50	6.64
Operating charges	(1.21)	(1.30)	(1.18)
Return after operating charges*	(2.08)	2.20	5.46
Distributions on accumulation shares	(0.37)	-	(0.21)
Retained distributions on accumulation shares	0.37	-	0.21
Closing net asset value per share	71.96	74.04	71.84
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	(2.81%)	3.07%	8.23%
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Other information

Closing net asset value (£000s)	53	38	30
Closing number of shares	74,176	51,229	41,826
Operating charges	1.71%	1.74%	1.77%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	74.62	77.34	73.78
Lowest share price (pence)	65.36	71.56	57.89

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	74.81	72.29	66.53
Return before operating charges*	(0.95)	3.46	6.63
Operating charges	(0.87)	(0.94)	(0.87)
Return after operating charges*	(1.82)	2.52	5.76
Distributions on accumulation shares	(0.55)	(0.06)	(0.35)
Retained distributions on accumulation shares	0.55	0.06	0.35
Closing net asset value per share	72.99	74.81	72.29
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	(2.43%)	3.48%	8.66%
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Other information

Closing net asset value (£000s)	497	407	141
Closing number of shares	680,962	543,524	194,359
Operating charges	1.21%	1.24%	1.27%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	75.40	78.07	74.23
Lowest share price (pence)	66.22	72.02	58.05

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	147.09	141.62	129.81
Return before operating charges*	(1.98)	6.64	12.94
Operating charges	(1.07)	(1.17)	(1.13)
Return after operating charges*	(3.05)	5.47	11.81
Distributions on accumulation shares	(1.69)	(0.37)	(0.67)
Retained distributions on accumulation shares	1.69	0.37	0.67
Closing net asset value per share	144.04	147.09	141.62
* after direct transaction costs of:	0.02	0.05	0.02

Performance

Return after charges	(2.07%)	3.86%	9.10%
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Other information

Closing net asset value (£000s)	593	553	218
Closing number of shares	411,431	375,963	153,690
Operating charges	0.76%	0.79%	0.82%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	148.20	153.40	145.40
Lowest share price (pence)	130.50	141.10	113.30

	Class K accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,520.24	1,473.38	1,362.88
Return before operating charges*	(18.46)	70.38	137.09
Operating charges	(22.08)	(23.52)	(21.74)
Operating charges - performance fees ¹	-	-	(4.85)
Return after operating charges*	(40.54)	46.86	110.50
Distributions on accumulation shares	(9.65)	-	(1.17)
Retained distributions on accumulation shares	9.65	-	1.17
Closing net asset value per share	1,479.71	1,520.24	1,473.38
* after direct transaction costs of:	0.24	0.51	0.17

Performance

Return after charges	(2.67%)	3.18%	8.11%
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Other information

Closing net asset value (£000s)	117	182	367
Closing number of shares	7,900	11,941	24,919
Operating charges	1.51%	1.54%	1.57%
Operating charges - performance fees	n/a	n/a	0.35%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	1,532.00	1,587.00	1,513.00
Lowest share price (pence)	1,343.00	1,467.00	1,189.00

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

Comparative tables (continued)

	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	162.79	156.66	143.54
Return before operating charges*	(2.22)	7.26	14.18
Operating charges	(1.03)	(1.13)	(1.06)
Return after operating charges*	(3.25)	6.13	13.12
Distributions on accumulation shares	(1.95)	(0.94)	(1.53)
Retained distributions on accumulation shares	1.95	0.94	1.53
Closing net asset value per share	159.54	162.79	156.66
* after direct transaction costs of:	0.03	0.05	0.02

Performance

Return after charges	(2.00%)	3.92%	9.14%
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Other information

Closing net asset value (£000s)	47,862	45,765	44,904
Closing number of shares	29,999,402	28,111,927	28,663,774
Operating charges	0.66%	0.69%	0.72%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	164.10	169.80	160.80
Lowest share price (pence)	144.60	156.10	125.30

	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	170.10	163.10	148.90
Return before operating charges*	(2.46)	7.41	14.61
Operating charges	(0.34)	(0.41)	(0.41)
Return after operating charges*	(2.80)	7.00	14.20
Distributions on accumulation shares	(2.85)	(1.63)	(2.20)
Retained distributions on accumulation shares	2.85	1.63	2.20
Closing net asset value per share	167.30	170.10	163.10
* after direct transaction costs of:	0.03	0.06	0.02

Performance

Return after charges	(1.65%)	4.29%	9.54%
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Other information

Closing net asset value (£000s)	176,996	195,154	193,764
Closing number of shares	105,794,881	114,730,722	118,803,247
Operating charges	0.21%	0.24%	0.27%
Direct transaction costs	0.02%	0.03%	0.01%

Prices

Highest share price (pence)	171.50	177.20	167.40
Lowest share price (pence)	151.40	162.60	130.00

Comparative tables (continued)

	Class K Euro Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,179.66	1,218.39	1,077.61
Return before operating charges*	29.97	(19.95)	164.45
Operating charges	(17.38)	(18.78)	(18.13)
Operating charges - performance fees ¹	-	-	(5.54)
Return after operating charges*	12.59	(38.73)	140.78
Distributions on accumulation shares	(6.38)	-	(0.32)
Retained distributions on accumulation shares	6.38	-	0.32
Closing net asset value per share	1,192.25	1,179.66	1,218.39
* after direct transaction costs of:	0.19	0.40	0.14
Performance			
Return after charges (Share class base currency)	1.07%	(3.18%)	13.06%
Return after charges (Share class currency hedged)	(4.28%)	2.52%	7.44%
Other information			
Closing net asset value (£000s)	255	234	209
Closing number of shares	21,354	19,810	17,157
Operating charges	1.51%	1.54%	1.57%
Operating charges - performance fees	n/a	n/a	0.48%
Direct transaction costs	0.02%	0.03%	0.01%
Prices			
Highest share price (Euro cents)	1,422.88	1,476.26	1,414.58
Lowest share price (Euro cents)	1,233.82	1,371.21	1,117.33

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

Comparative tables (continued)

	Class K US Dollar Hedged accumulation		
	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,167.15	1,103.06	1,055.87
Return before operating charges*	96.55	81.73	70.04
Operating charges	(18.55)	(17.64)	(17.33)
Operating charges - performance fees ¹	-	-	(5.52)
Return after operating charges*	78.00	64.09	47.19
Distributions on accumulation shares	(7.79)	-	-
Retained distributions on accumulation shares	7.79	-	-
Closing net asset value per share	1,245.15	1,167.15	1,103.06
* after direct transaction costs of:	0.20	0.38	0.13
Performance			
Return after charges (Share class base currency)	6.68%	5.81%	4.47%
Return after charges (Share class currency hedged)	(2.11%)	3.38%	8.83%
Other information			
Closing net asset value (£000s)	379	358	352
Closing number of shares	30,422	30,681	31,928
Operating charges	1.51%	1.54%	1.57%
Operating charges - performance fees	n/a	n/a	0.50%
Direct transaction costs	0.02%	0.03%	0.01%
Prices			
Highest share price (USD cents)	1,578.27	1,633.84	1,555.31
Lowest share price (USD cents)	1,386.60	1,508.97	1,217.98

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2023	2022
	%	%
Class A accumulation	1.71	1.74
Class E accumulation	1.21	1.24
Class I accumulation	0.76	0.79
Class K accumulation	1.51	1.54
Class Y accumulation	0.66	0.69
Class Z accumulation	0.21	0.24
Class K Euro Hedged accumulation	1.51	1.54
Class K US Dollar Hedged accumulation	1.51	1.54

The OCF includes a synthetic element of 0.10% (2022: 0.13%) to incorporate the OCF of underlying funds.

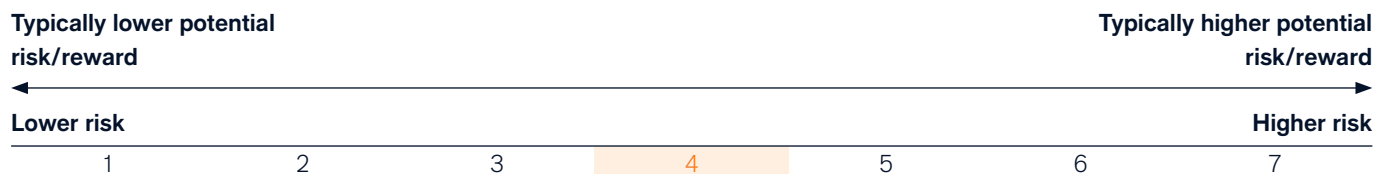
The OCF is calculated in accordance with guidelines issued by ESMA.

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 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 1.94% (2022: 2.63%)		
2,766,389	Greencoat UK Wind	4,401	1.94
	Asia ex Japan Equity 0.00% (2022: 3.19%)		
	Corporate Bonds 7.23% (2022: 3.89%)		
66,031	Barings Emerging Markets Sovereign Debt Fund A Accumulation	7,221	3.18
90,528	Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR ¹	9,175	4.05
		16,396	7.23
	Emerging Market Bonds 3.88% (2022: 0.00%)		
105,271	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	8,796	3.88
	Europe ex UK Equity 2.51% (2022: 7.27%)		
221,045	Janus Henderson European Selected Opportunities Fund I Accumulation ¹	5,692	2.51
	Global Emerging Market Equity 6.98% (2022: 3.79%)		
4,991,633	First Sentier All China Fund E Accumulation	7,603	3.35
1,968,787	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹	8,226	3.63
		15,829	6.98
	Government Bonds 23.02% (2022: 9.83%)		
GBP 8,500,000	UK Treasury 0.00% 02/05/2023	8,417	3.71
GBP 8,500,000	UK Treasury 0.00% 05/06/2023	8,386	3.70
GBP 8,500,000	UK Treasury 0.00% 19/06/2023	8,368	3.69
GBP 2,929,000	UK Treasury 0.00% 30/05/2023	2,892	1.28
GBP 6,552,290	UK Treasury 0.00% 31/07/2023	6,419	2.83
GBP 5,396,125	UK Treasury 0.75% Index-Linked 22/03/2034	8,919	3.93
USD 12,186,400	US Treasury 1.625% 15/08/2029	8,798	3.88
		52,199	23.02
	High Yield Bonds 5.70% (2022: 1.96%)		
91,764	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	12,921	5.70
	Investment Grade Bonds 8.97% (2022: 4.13%)		
138,866	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	11,199	4.94
68,409	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	9,132	4.03
		20,331	8.97
	Japanese Equities 3.07% (2022: 3.23%)		
410,038	First Sentier Japan Equity Fund III Accumulation	6,968	3.07
	North America Equity 0.00% (2022: 3.27%)		
	Property 2.05% (2022: 6.89%)		
2,471,838	HICL Infrastructure	4,103	1.81
411,021	Renewables Infrastructure	535	0.24
		4,638	2.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equity 6.01% (2022: 7.43%)		
180,962	BH Macro	7,935	3.50
442,554	Polar Capital UK Value Opportunities Fund S Accumulation	5,705	2.51
		<u>13,640</u>	<u>6.01</u>
	Utilities 0.00% (2022: 0.67%)		
	Derivatives 0.84% (2022: (0.25%))		
	Futures 0.78% (2022: (0.31%))		
223	CBT US 10 Year Note March 2023	262	0.12
148	CBT US 5 Year Note March 2023	116	0.05
100	CME S&P 500 E-Mini March 2023	365	0.16
28	EUX Euro Bund March 2023	45	0.02
(62)	EUX Euro Stoxx 50 March 2023	(11)	(0.01)
35	EUX Euro-BTP March 2023	112	0.05
29	HKG H-Shares Index February 2023	(30)	(0.01)
133	ICE FTSE 100 Index March 2023	330	0.15
79	ICE Long Gilt March 2023	(188)	(0.08)
249	ICE Mini MSCI Emerging Markets March 2023	661	0.29
51	OSE TOPIX Index March 2023	98	0.04
		<u>1,760</u>	<u>0.78</u>
	Forward Foreign Exchange Contracts 0.06% (2022: 0.06%)²		
	Buy GBP 18,855,917 : Sell EUR 21,282,548 February 2023	71	0.03
	Buy GBP 1,861,512 : Sell EUR 2,115,499 February 2023	(6)	-
	Buy GBP 2,762,222 : Sell USD 3,353,333 February 2023	39	0.02
	Buy GBP 5,269,245 : Sell USD 6,449,431 February 2023	32	0.01
	Buy JPY 277,664,483 : Sell GBP 1,729,038 February 2023	8	-
	Buy JPY 732,567,744 : Sell GBP 4,566,704 February 2023	15	-
		<u>159</u>	<u>0.06</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)²		
	Buy EUR 287,498 : Sell GBP 255,200 February 2023	(1)	-
	Buy USD 461,383 : Sell GBP 377,454 February 2023	(3)	-
	Buy USD 5,848 : Sell GBP 4,738 February 2023 ³	-	-
		<u>(4)</u>	<u>-</u>
	Investment assets including investment liabilities	163,726	72.20
	Other net assets	63,026	27.80
	Total net assets	226,752	100.00

¹ Related party to the fund

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

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

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

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 bonds	52,199	23.02
Total collective investment schemes	92,637	40.85
Total equities	16,975	7.49
Total derivatives	1,915	0.84
Investment assets including investment liabilities	163,726	72.20
Other net assets	63,026	27.80
Total net assets	226,752	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total bonds	13,238	5.45
Total collective investment schemes	74,021	30.51
Total equities	53,921	22.22
Total derivatives	(602)	(0.25)
Investment assets including investment liabilities	140,578	57.93
Other net assets	102,111	42.07
Total net assets	242,689	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(7,887)		8,020
Revenue	3	4,605		2,893	
Expenses	4	(452)		(476)	
Interest payable and similar charges	5	(11)		(16)	
Net revenue before taxation		4,142		2,401	
Taxation	6	(539)		(276)	
Net revenue after taxation			3,603		2,125
Total return before distributions			(4,284)		10,145
Distributions	7		(3,617)		(2,136)
Change in net assets attributable to shareholders from investment activities			(7,901)		8,009

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		242,689		239,985
Amounts receivable on issue of shares	6,581		7,017	
Amounts payable on cancellation of shares	(18,234)		(14,458)	
		(11,653)		(7,441)
Change in net assets attributable to shareholders from investment activities		(7,901)		8,009
Retained distributions on accumulation shares		3,617		2,136
Closing net assets attributable to shareholders		226,752		242,689

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		163,965	142,454
Current assets:			
Debtors	8	1,841	153
Cash and bank balances	9	4,513	8,639
Cash equivalents	10	61,971	95,039
Total assets		232,290	246,285
Liabilities:			
Investment liabilities		239	1,876
Deferred tax liability	6c	1	3
Creditors:			
Amounts held at derivative clearing houses and brokers		1,990	976
Bank overdrafts		3	1
Other creditors	11	3,305	740
Total liabilities		5,538	3,596
Net assets attributable to shareholders		226,752	242,689

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	67	48
Derivative securities*	(5,835)	6,913
Forward currency contracts*	1,881	(2,512)
Forward currency contracts on hedged share classes*	43	(5)
Non-derivative securities*	(4,315)	3,729
Other currency gains/(losses)	281	(145)
Transaction costs	(9)	(8)
Net capital (losses)/gains	(7,887)	8,020
*The above includes:		
Realised (losses)/gains	(1,598)	7,703
Unrealised (losses)/gains	(6,628)	422
	(8,226)	8,125

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	54	1
Derivative revenue	62	35
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	435	240
Interest distribution	(1)	156
Interest on debt securities*	2,855	1,473
Interest on margin	10	-
Management fee rebates	96	108
Overseas dividends*	540	371
Stock dividends	-	48
Stock lending revenue	1	-
UK dividends	426	327
UK REIT revenue - PID	100	51
UK REIT revenue - non PID	27	83
Total revenue	4,605	2,893

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £344,315 to £1,473,072, while the value of Overseas dividends has decreased from £1,500,519 to £370,762. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	219	223
GAC*	206	223
	<u>425</u>	<u>446</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	20	22
Safe custody fees	7	8
	<u>27</u>	<u>30</u>
Total expenses	<u>452</u>	<u>476</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	1	3
Interest on margin	10	13
Total interest payable and similar charges	<u>11</u>	<u>16</u>

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Corporation tax	539	273
Deferred tax (note 6c)	(2)	3
Overseas withholding tax	2	-
Total tax (note 6b)	<u>539</u>	<u>276</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	4,142	2,401
Corporation tax at 20% (2022: 20%)	828	480
Effects of:		
Overseas withholding tax	2	-
Overseas dividends	(108)	(84)
Relief for indexation movements on index-linked gilts	(19)	-
Tax effect of management fee rebates in capital	14	10
UK dividends*	(178)	(130)
Tax charge for the year (note 6a)	539	276

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

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

c) Deferred tax

	2023 £000	2022 £000
Provision at start of year	3	-
Deferred tax charge for year (note 6a)	(2)	3
Provision at end of year	1	3

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

	2023 £000	2022 £000
Final accumulation	3,617	2,136
Total distributions	3,617	2,136
Net revenue after taxation	3,603	2,125
Revenue shortfall	-	1
Tax relief on management fee rebates in capital	14	10
Total distributions	3,617	2,136

Details of the distribution per share are set out in the Distribution table on page 216.

Notes to the financial statements (continued)

8 Debtors

	2023 £000	2022 £000
Accrued revenue	424	85
Amounts receivable for issue of shares	3	-
Management fee rebates	118	68
Overseas withholding tax reclaimable	2	-
Sales awaiting settlement	1,294	-
Total debtors	1,841	153

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	4,513	8,596
Cash and bank balances	-	43
Total cash and bank balances	4,513	8,639

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	29,878	25,071
Certificates of Deposit (note 17)	32,093	69,968
Total cash equivalents	61,971	95,039

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	19	19
Accrued Depositary's fee	2	2
Accrued other expenses	19	22
Amounts payable for cancellation of shares	2,958	549
Corporation tax payable	307	148
Total other creditors	3,305	740

12 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 201 and 202 and notes 4, 7, 8 and 11 on pages 204 to 206 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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 £38,059,463 (2022: £1,984,329) and sales transactions was £9,970,705 (2022: £6,658,523) and the balance outstanding at the year end was purchases nil (2022: nil) and sales 1,294,391 (2022: nil).
- b) Revenue receivable for the year was £560,402 (2022: £1,515,033) and the balance outstanding at the year end was nil (2022: nil).
- c) Management fee rebates receivable for the year was £37,149 (2022: £49,331) and the balance outstanding at the year end was £90,797 (2022: £43,233).
- d) The aggregate value of investments held at the year end was £65,140,849 (2022: £38,165,229).

HSBC Global Custody Nominees (UK) Ltd, as a material shareholder, is a related party holding shares comprising 68.28% of the total net assets of the fund as at the year end (2022: 71.17%).

14 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class K (Institutional), Class Y (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2023	2022
	%	%
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.55	0.55
Class K	1.30	1.30
Class Y	0.45	0.45
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 191 to 195. The distribution per share class is given in the Distribution table on page 216. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class E accumulation	Class I accumulation	Class K accumulation
Opening number of shares	51,229	543,524	375,963	11,941
Issues during the year	56,212	154,660	92,483	-
Cancellations during the year	-	(39,832)	(62,185)	(4,041)
Shares converted during the year	(33,265)	22,610	5,170	-
Closing shares in issue	74,176	680,962	411,431	7,900

Notes to the financial statements (continued)

14 Shareholders' funds (continued)

Shares reconciliation as at 31 January 2023 (continued)

	Class Y accumulation	Class Z accumulation	Class K Euro Hedged accumulation	Class K US Dollar Hedged accumulation
Opening number of shares	28,111,927	114,730,722	19,810	30,681
Issues during the year	961,361	2,903,706	3,269	51
Cancellations during the year	(1,591,243)	(9,436,171)	(1,725)	(310)
Shares converted during the year	2,517,357	(2,403,376)	-	-
Closing shares in issue	29,999,402	105,794,881	21,354	30,422

15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £4,513,204 (2022: £8,596,496) and cash liabilities of £1,989,733 (2022: £975,790) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's futures contracts.

2023

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	157	-	157
UBS	8	1,989	1,997
	165	1,989	2,154

2022

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

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	294	-	294
JPMorgan Chase	6	-	6
UBS	-	973	973
	300	973	1,273

Notes to the financial statements (continued)

15 Financial derivatives (continued)

The following additional disclosure has been included by the ACD 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 31 January 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	Forward foreign exchange contracts £000	Forward foreign exchange contracts (Hedged share classes) £000	Futures £000	Total by counterparty £000
BNP Paribas	31,327	-	-	31,327
JPMorgan Chase	-	633	-	633
UBS	3,604	-	91,649	95,253
	34,931	633	91,649	127,213

2022

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	43,669	-	43,669
JPMorgan Chase	656	-	656
UBS	-	92,079	92,079
	44,325	92,079	136,404

16 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)

16 Stock lending (continued)

2023

There was no stock on loan as at 31 January 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	1	-*	1

* Due to rounding to the nearest thousand, stock lending commission 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
Citigroup	248	261	Government Bond
	248	261	

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	-	-	-

* Stock lending income received during the year is below the minimum reporting threshold of £500.

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2023			
Currency			
Euro	(1,945)	458	(1,487)
Hong Kong dollar	(30)	151	121
Japanese yen	6,416	207	6,623
UK sterling	122,481	61,402	183,883
US dollar	36,804	808	37,612
Total	163,726	63,026	226,752

Notes to the financial statements (continued)

17 Risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2022			
Currency			
Chinese yuan renminbi	(10,409)	-	(10,409)
Euro	19,483	1,347	20,830
Japanese yen	22,092	2,445	24,537
UK sterling	62,101	95,931	158,032
US dollar	47,311	2,388	49,699
Total	140,578	102,111	242,689

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £42,868,728 (2022: £84,656,917). 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 £4,286,873 (2022: £8,465,692).

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2023				
Euro	614	-	18,538	19,152
Hong Kong dollar	152	-	-	152
Japanese yen	304	-	121	425
UK sterling	63,499	8,919	93,475	165,893
US dollar	2,138	8,798	35,732	46,668
Total	66,707	17,717	147,866	232,290

Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2023				
Euro	158	-	19	177
Hong Kong dollar	1	-	30	31
Japanese yen	98	-	-	98
UK sterling	333	-	3,492	3,825
US dollar	1,404	-	3	1,407
Total	1,994	-	3,544	5,538

2022

The fund's exposure to interest rate risk was considered insignificant as at 31 January 2022.

Notes to the financial statements (continued)

17 Risk (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
2023		
Investments		
Investment grade (AAA - BBB)	52,199	23.02
Total debt securities	52,199	23.02
Collective investment schemes	92,637	40.85
Derivatives	1,915	0.84
Equities	16,975	7.49
Investment assets including investment liabilities	163,726	72.20
Other net assets	63,026	27.80
Total net assets	226,752	100.00

2022

The fund's exposure to credit risk was considered insignificant as at 31 January 2022.

Other market price risk

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

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. As at 31 January 2023, the fund held 14.15% (2022: 28.84%) in Certificates of Deposits, which is considered insignificant. The following table details the Certificate of Deposits held by the fund as at the prior year end, with the various counterparties and their credit ratings as provided by well known rating agencies.

2022

Counterparty	Credit rating	Market value £000	Total net assets %
ABN AMRO Bank	A	5,000	2.06
Australia and New Zealand Bank	AA-	4,999	2.06
Bank of Montreal	A+	4,999	2.06
Citibank	A+	4,999	2.06
Credit Industriel	A+	4,999	2.06
DVB Norbank	NR	4,992	2.06
Landesbank Hessen-Thuringen	A-	5,000	2.06
MUFG Bank	A	5,001	2.06
National Australia Bank	AA-	4,997	2.06
National Bank of Canada	A	4,994	2.06
Nordea Bank	AA-	5,000	2.06
Rabobank Nederland	A+	4,998	2.06
Société Générale	A	4,998	2.06
Toronto Dominion Bank	AA-	4,992	2.06
Total		69,968	28.84

Notes to the financial statements (continued)

17 Risk (continued)

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2023	275	153	175	102
2022	275	155	175	100

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2023				
Amounts held at derivatives clearing houses and brokers	1,990	-	-	-
Bank overdrafts	3	-	-	-
Deferred tax liability	-	-	1	-
Derivative financial liabilities	-	239	-	-
Other creditors	-	3,305	-	-
Total	1,993	3,544	1	-
2022				
Amounts held at derivatives clearing houses and brokers	976	-	-	-
Bank overdrafts	1	-	-	-
Deferred tax liability	-	3	-	-
Derivative financial liabilities	-	1,876	-	-
Other creditors	-	740	-	-
Total	977	2,619	-	-

18 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)

18 Fair value disclosure (continued)

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	71,163*	229	68,132*	1,734
Level 2	92,802	10	74,322	142
Level 3	-	-	-	-
	163,965	239	142,454	1,876

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £52,199,379 as at 31 January 2023 (2022: £13,237,889).

19 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Certificates of deposit	157,073	199,998	194,999	155,000
Collective investment schemes	49,896	7,209	28,353	20,694
Debt securities	122,025	50,717	83,134	51,064
Equities	4,430	46,226	41,394	18,667
Trades in the year before transaction costs	333,424	304,150	347,880	245,425
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	15	16	7
Total commissions	1	15	16	7
Taxes				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	42	-	-
Total taxes	-	42	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	1	57	16	7
Total net trades in the year after transaction costs	333,425	304,207	347,864	245,418

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.03	0.04	0.04
Taxes				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.09	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	-	0.02		
Other expenses	-	-		
Total costs	0.01	0.03		

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 £20,202 (2022: £14,643) which is 0.01% 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.

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

The portfolio dealing spread as at 31 January 2023 was 0.05% (2022: 0.54%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

20 Events after the Balance sheet date

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

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

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

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A accumulation			
Group 1	0.3700	0.3700	-
Group 2	0.3700	0.3700	-
Class E accumulation			
Group 1	0.5498	0.5498	0.0586
Group 2	0.5498	0.5498	0.0586
Class I accumulation			
Group 1	1.6865	1.6865	0.3714
Group 2	1.6865	1.6865	0.3714
Class K accumulation			
Group 1	9.6532	9.6532	-
Group 2	9.6532	9.6532	-
Class Y accumulation			
Group 1	1.9508	1.9508	0.9448
Group 2	1.9508	1.9508	0.9448
Class Z accumulation			
Group 1	2.8506	2.8506	1.6286
Group 2	2.8506	2.8506	1.6286
Class K Euro Hedged accumulation¹			
Group 1	7.2275	7.2275	-
Group 2	7.2275	7.2275	-
Class K US Dollar Hedged accumulation²			
Group 1	9.5900	9.5900	-
Group 2	9.5900	9.5900	-

¹ in Euro cents per share

² in USD cents per share

Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

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

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

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) 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 Flexible Investment 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 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 28 Jun 96 - 31 Jan 23 %
Class I accumulation (Net)	(1.9)	12.1	18.0	500.0
IA Flexible Investment Sector	(1.3)	12.6	20.4	315.4

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	(1.9)	8.0	5.8	9.6	(3.9)
IA Flexible Investment Sector	(1.3)	6.2	7.4	11.3	(3.9)

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Flexible Investment 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 31 January 2023

Largest purchases	£000	Largest sales	£000
Nomura Asia ex Japan High Conviction Fund Class I USD	6,331	Jupiter UK Special Situations Fund I Accumulation	8,433
iShares Edge MSCI USA Quality Factor UCITS ETF	6,044	Invesco European Equity Income Fund	8,337
Janus Henderson Multi-Sector Income Fund I4m ¹	4,901	AXA US Short Duration High Yield Fund ZI Gross Income	5,879
First Sentier Japan Equity Fund III Accumulation	3,649	MI TwentyFour Dynamic Bond Fund	4,920
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	3,596	Janus Henderson European Growth Fund I Accumulation ¹	4,334
GQG Partners US Equity Fund Q USD Accumulation	3,527	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,288
Dodge & Cox Worldwide US Stock Fund USD Accumulation	3,512	Finisterre Unconstrained Emerging Markets Fixed Income Fund	4,236
UK Treasury 0.75% Index-Linked 22/03/2034	3,445	GQG Partners US Equity Fund Q USD Accumulation	4,040
LF Lindsell Train UK Equity Income Fund	3,148	Federated Hermes Asia ex Japan Equity Fund C Accumulation	3,643
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	2,939	BlackRock European Dynamic Fund A Accumulation	3,405
Total purchases	57,075	Total sales	72,743

¹ Related party to the fund

Investment review

The fund fell 1.9% based on Class I accumulation (Net) over the year under review, compared with a fall of 1.3% in the IA Flexible Investment Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with bouts of optimism that policy makers would slow the pace of interest rate rises, positive corporate earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses.

Within fixed income, the JPM Global Government Bond Index decreased by 5.4% in sterling and 9.9% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates aggressively to bring inflation under control. Corporate credit markets were weak overall, although improved sentiment helped corporate bonds rally in January.

In commodity markets, spot gold prices rose, having neared a record high in March following Russia's invasion of Ukraine, before falling sharply as the US dollar strengthened. However, prices rebounded from November on expectations of a slowdown in the Fed's monetary tightening.

The allocation to equities delivered a positive contribution overall. Strong performances from UK and European equities offset negative returns across other regions. Emerging market and Asia ex-Japan stocks were the largest negative contributors within equities, while allocations to the US and Japan were also net detractors. Alternatives provided net positive contributions, driven by the macro-focused and commodity strategies. Fixed income and foreign exchange exposures were the largest detractors. Allocations to sovereign bonds had a difficult year, given concerns about inflation, slowing economic growth and political turmoil.

The allocations to equities and fixed income varied during the year as the fund managers reacted to market events. Over the year, the allocations to equities and alternatives decreased, while fixed income and cash holdings increased.

In the first half of the year, we reduced the fund's overall aggregate equity risk, mainly by scaling back allocations to Europe excluding the UK. Allocations to global emerging market equities were increased. Within Asia ex-Japan equities, we sold the holding in the Stewart Investors Asia Pacific Sustainability Fund and reallocated the proceeds into the Nomura Asia ex Japan High Conviction Fund. Within fixed income, we trimmed the fund's allocation to high-yield bonds by fully redeeming the holding in the AXA US Short Duration High Yield Fund, which partially funded a new position in the Janus Henderson Horizon Global High Yield Bond Fund. We also redeemed the holding in the MI TwentyFour Dynamic Bond Fund and reallocated the proceeds into a new position in the Janus Henderson Multi-Sector Income Fund. We initiated a position in the Janus Henderson Horizon Euro Corporate Bond Fund, given that wider spreads had improved the risk/return outlook for investment-grade credit, in our opinion.

In the second half of the year, with improved sentiment towards the European growth outlook, we started to rebuild the allocation to Europe ex-UK equities. In fixed income, we switched some of the allocation away from UK gilts into US Treasury bonds. We reduced the allocations to alternatives, taking profits for the fund and reallocating the proceeds into cash. Towards the end of the year, we trimmed the overall allocation to equities as we took some profits following a strong market rally. Reductions were mainly centred around UK and US equities. Meanwhile, we initiated a small futures position in the Hang Seng China Enterprises Index, given the reopening of the Chinese economy and improved regulatory backdrop. Lastly, we increased the fund's allocation to fixed income through a new position in the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund.

Risk assets have seen a substantial rally from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, with growth expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In addition, we wait to see if the stress of an enormous move in interest rates causes any breakages in the global economy.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	266.57	246.64	236.27
Return before operating charges*	(2.89)	25.58	15.57
Operating charges	(5.27)	(5.65)	(5.20)
Return after operating charges*	(8.16)	19.93	10.37
Distributions on accumulation shares	(0.61)	-	-
Retained distributions on accumulation shares	0.61	-	-
Closing net asset value per share	258.41	266.57	246.64
* after direct transaction costs of:	0.16	0.08	0.05

Performance

Return after charges	(3.06%)	8.08%	4.39%
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Other information

Closing net asset value (£000s)	59,019	72,664	76,605
Closing number of shares	22,839,256	27,258,993	31,059,147
Operating charges	2.06%	2.13%	2.27%
Direct transaction costs	0.06%	0.03%	0.02%

Prices

Highest share price (pence)	269.50	280.00	254.50
Lowest share price (pence)	238.00	247.50	191.90

	Class B accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	174.92	160.63	152.72
Return before operating charges*	(1.86)	16.69	10.18
Operating charges	(2.21)	(2.40)	(2.27)
Return after operating charges*	(4.07)	14.29	7.91
Distributions on accumulation shares	(1.73)	(0.60)	(0.71)
Retained distributions on accumulation shares	1.73	0.60	0.71
Closing net asset value per share	170.85	174.92	160.63
* after direct transaction costs of:	0.11	0.05	0.03

Performance

Return after charges	(2.33%)	8.90%	5.18%
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Other information

Closing net asset value (£000s)	7,160	7,950	7,667
Closing number of shares	4,190,587	4,544,800	4,773,271
Operating charges	1.31%	1.38%	1.52%
Direct transaction costs	0.06%	0.03%	0.02%

Prices

Highest share price (pence)	177.00	183.40	165.70
Lowest share price (pence)	157.00	161.20	124.20

Comparative tables (continued)

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	270.05	248.62	236.94
Return before operating charges*	(2.90)	25.81	15.80
Operating charges	(4.05)	(4.38)	(4.12)
Return after operating charges*	(6.95)	21.43	11.68
Distributions on accumulation shares	(1.92)	(0.24)	(0.28)
Retained distributions on accumulation shares	1.92	0.24	0.28
Closing net asset value per share	263.10	270.05	248.62
* after direct transaction costs of:	0.17	0.08	0.05

Performance

Return after charges	(2.57%)	8.62%	4.93%
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Other information

Closing net asset value (£000s)	38,711	40,750	38,139
Closing number of shares	14,713,447	15,089,841	15,340,484
Operating charges	1.56%	1.63%	1.77%
Direct transaction costs	0.06%	0.03%	0.02%

Prices

Highest share price (pence)	273.10	283.30	256.50
Lowest share price (pence)	241.90	249.50	192.60

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.03	205.57	195.30
Return before operating charges*	(2.38)	21.35	13.02
Operating charges	(2.66)	(2.89)	(2.75)
Return after operating charges*	(5.04)	18.46	10.27
Distributions on accumulation shares	(2.31)	(0.96)	(1.21)
Retained distributions on accumulation shares	2.31	0.96	1.21
Closing net asset value per share	218.99	224.03	205.57
* after direct transaction costs of:	0.14	0.07	0.04

Performance

Return after charges	(2.25%)	8.98%	5.26%
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Other information

Closing net asset value (£000s)	63,850	70,172	71,407
Closing number of shares	29,156,546	31,322,842	34,736,331
Operating charges	1.23%	1.30%	1.44%
Direct transaction costs	0.06%	0.03%	0.02%

Prices

Highest share price (pence)	226.70	234.90	212.10
Lowest share price (pence)	201.20	206.30	158.80

Comparative tables (continued)

	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	214.11	198.10	189.76
Return before operating charges*	(2.33)	20.56	12.51
Operating charges	(4.21)	(4.55)	(4.17)
Return after operating charges*	(6.54)	16.01	8.34
Distributions on accumulation shares	(0.52)	-	-
Retained distributions on accumulation shares	0.52	-	-
Closing net asset value per share	207.57	214.11	198.10
* after direct transaction costs of:	0.13	0.06	0.04
Performance			
Return after charges	(3.05%)	8.08%	4.40%
Other information			
Closing net asset value (£000s)	336	417	386
Closing number of shares	162,079	194,660	194,866
Operating charges	2.05%	2.13%	2.27%
Direct transaction costs	0.06%	0.03%	0.02%
Prices			
Highest share price (pence)	216.50	224.90	204.50
Lowest share price (pence)	191.10	198.80	154.10

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	2.06	2.13
Class B accumulation	1.31	1.38
Class E accumulation	1.56	1.63
Class I accumulation	1.23	1.30
Class Y accumulation	2.05	2.13

The OCF includes a synthetic element of 0.37% (2022: 0.45%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by 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 5 types of share class in issue: A accumulation, B accumulation, E accumulation, I accumulation and Y accumulation.

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



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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 3.52% (2022: 3.48%)		
27,367	BH Macro	1,200	0.71
10,300	Crabel Gemini UCITS Fund A Accumulation	1,248	0.74
12,124	DUNN WMA UCITS Fund B Accumulation	2,127	1.26
827,868	HICL Infrastructure	1,374	0.81
		<u>5,949</u>	<u>3.52</u>
	Asia ex Japan Equity 9.69% (2022: 9.83%)		
2,950,230	Federated Hermes Asia ex Japan Equity Fund C Accumulation	5,718	3.38
65,671	Nomura Asia ex Japan High Conviction Fund Class I USD	10,668	6.31
		<u>16,386</u>	<u>9.69</u>
	Commodities 0.72% (2022: 1.01%)		
5,646	Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation	1,221	0.72
	Direct Alternatives 0.55% (2022: 1.11%)		
42,432	HarbourVest Global Private Equity	938	0.55
	Diversified Bonds 0.00% (2022: 2.60%)		
	Europe ex UK Equity 8.65% (2022: 15.76%)		
3,857,879	BlackRock European Dynamic Fund A Accumulation	9,619	5.69
708,155	Janus Henderson European Growth Fund I Accumulation ¹	5,009	2.96
		<u>14,628</u>	<u>8.65</u>
	Global Emerging Market Equity 2.03% (2022: 2.17%)		
127,912	HgCapital Trust	454	0.27
713,450	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹	2,981	1.76
		<u>3,435</u>	<u>2.03</u>
	Government Bonds 3.01% (2022: 0.00%)		
GBP 688,888	UK Treasury 0.125% 30/01/2026	630	0.37
GBP 1,288,776	UK Treasury 0.75% Index-Linked 22/03/2034	2,130	1.26
GBP 702,631	UK Treasury 0.875% 22/10/2029	603	0.36
GBP 430,383	UK Treasury 0.875% 31/07/2033	333	0.20
GBP 520,702	UK Treasury 1.125% 31/01/2039	358	0.21
GBP 452,116	UK Treasury 1.25% 22/07/2027	416	0.25
GBP 547,849	UK Treasury 1.75% 22/01/2049	368	0.22
GBP 364,009	UK Treasury 1.75% 22/07/2057	230	0.14
		<u>5,068</u>	<u>3.01</u>
	High Yield Bonds 3.51% (2022: 3.09%)		
7,862	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	1,107	0.65
712,035	Janus Henderson Multi-Sector Income Fund I4m ¹	4,835	2.86
		<u>5,942</u>	<u>3.51</u>
	Investment Grade Bonds 8.53% (2022: 7.45%)		
12,141	Barings Emerging Markets Sovereign Debt Fund A Accumulation	1,328	0.79
100	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1	-
843,449	GQG Partners US Equity Fund Q USD Accumulation	7,701	4.55
22,210	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	1,856	1.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Grade Bonds (continued)		
26,492	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	3,536	2.09
		<u>14,422</u>	<u>8.53</u>
	Japan Equity 4.30% (2022: 2.01%)		
427,434	First Sentier Japan Equity Fund III Accumulation	<u>7,264</u>	<u>4.30</u>
	North America Equity 10.32% (2022: 4.96%)		
367,998	Dodge & Cox Worldwide US Stock Fund USD Accumulation	11,709	6.93
713,695	iShares Edge MSCI USA Quality Factor UCITS ETF	<u>5,733</u>	<u>3.39</u>
		<u>17,442</u>	<u>10.32</u>
	Property 0.48% (2022: 1.07%)		
1,200,804	Tritax EuroBox	<u>807</u>	<u>0.48</u>
	UK Equity 17.20% (2022: 18.39%)		
1,853,471	BioPharma Credit	1,439	0.85
1,103,206	Greencoat UK Wind	1,755	1.04
1,567,112	Jupiter UK Special Situations Fund I Accumulation	4,832	2.86
4,939,825	LF Gresham House UK Multi Cap Income Fund F Income	6,471	3.83
4,248,674	LF Lindsell Train UK Equity Income Fund	<u>14,579</u>	<u>8.62</u>
		<u>29,076</u>	<u>17.20</u>
	Derivatives 0.39% (2022: (0.15%))		
	Futures 0.45% (2022: (0.43%))		
16	ICE Long Gilt March 2023	(38)	(0.02)
36	CBT US 10 Year Note March 2023	24	0.01
91	CME S&P 500 E-Mini March 2023	275	0.16
175	EUX Euro Stoxx 50 March 2023	316	0.19
44	HKG H-Shares Index February 2023	(45)	(0.03)
77	ICE FTSE 100 Index March 2023	200	0.12
14	OSE TOPIX Index March 2023	<u>27</u>	<u>0.02</u>
		<u>759</u>	<u>0.45</u>
	Forward Foreign Exchange Contracts (0.06%) (2022: 0.28%)²		
	Buy EUR 3,035,748 : Sell GBP 2,689,654 February 2023	(10)	(0.01)
	Buy USD 1,975,863 : Sell GBP 1,626,033 February 2023	22	0.01
	Buy JPY 260,868,017 : Sell GBP 1,626,207 February 2023	5	-
	Buy USD 9,510,197 : Sell GBP 7,833,900 February 2023	(111)	(0.07)
	Buy USD 2,408,487 : Sell GBP 1,946,827 February 2023	<u>9</u>	<u>0.01</u>
		<u>(85)</u>	<u>(0.06)</u>
	Investment assets including investment liabilities	123,252	72.90
	Other net assets	<u>45,824</u>	<u>27.10</u>
	Total net assets	169,076	100.00

¹ Related party to the fund

² 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 bonds	5,068	3.01
Total collective investment schemes	103,810	61.40
Total equities	13,700	8.10
Total derivatives	674	0.39
Investment assets including investment liabilities	123,252	72.90
Other net assets	45,824	27.10
Total net assets	169,076	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	125,751	65.51
Total equities	14,235	7.42
Total derivatives	(279)	(0.15)
Investment assets including investment liabilities	139,707	72.78
Other net assets	52,246	27.22
Total net assets	191,953	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(6,384)		16,429
Revenue	3	3,331		2,527	
Expenses	4	(2,168)		(2,492)	
Interest payable and similar charges	5	(4)		(7)	
Net revenue before taxation		1,159		28	
Taxation	6	-		-	
Net revenue after taxation			1,159		28
Total return before distributions			(5,225)		16,457
Distributions	7		(1,170)		(364)
Change in net assets attributable to shareholders from investment activities			(6,395)		16,093

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

		2023		2022	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			191,953		194,204
Amounts receivable on issue of shares		1,010		713	
Amounts payable on cancellation of shares		(18,662)		(19,421)	
			(17,652)		(18,708)
Change in net assets attributable to shareholders from investment activities			(6,395)		16,093
Retained distributions on accumulation shares			1,170		364
Closing net assets attributable to shareholders			169,076		191,953

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		123,456	140,843
Current assets:			
Debtors	8	309	889
Cash and bank balances	9	2,626	4,167
Cash equivalents	10	44,205	48,434
Total assets		170,596	194,333
Liabilities:			
Investment liabilities		204	1,136
Creditors:			
Amounts held at derivative clearing houses and brokers		858	318
Bank overdrafts		-	122
Other creditors	11	458	804
Total liabilities		1,520	2,380
Net assets attributable to shareholders		169,076	191,953

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	55	56
Derivative securities*	(4,394)	5,193
Forward currency contracts*	834	600
Non-derivative securities*	(2,762)	10,658
Other currency losses	(109)	(72)
Transaction costs	(8)	(6)
Net capital (losses)/gains	(6,384)	16,429
 *The above includes:		
Realised gains	2,309	35,615
Unrealised losses	(8,631)	(19,164)
	(6,322)	16,451

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	27	-
Derivative revenue	22	12
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	907	1,099
Interest distribution	(45)	323
Interest on debt securities*	1,729	570
Management fee rebates	205	236
Overseas dividends*	207	218
Stock dividends	23	-
Stock lending revenue	2	-
UK dividends	254	67
UK REIT revenue - PID	-	2
Total revenue	3,331	2,527

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £146,650 to £569,475, while the value of Overseas dividends has decreased from £640,828 to £218,003. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,903	2,189
GAC*	247	282
	<u>2,150</u>	<u>2,471</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	13	15
Safe custody fees	5	6
	<u>18</u>	<u>21</u>
Total expenses	<u>2,168</u>	<u>2,492</u>

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).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	2	-
Interest on margin	2	7
Total interest payable and similar charges	<u>4</u>	<u>7</u>

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	<u>1,159</u>	<u>28</u>
Corporation tax at 20% (2022: 20%)	232	6
Effects of:		
Overseas dividends	(41)	(44)
Relief for indexation movements on index-linked gilts	(5)	-
Tax effect of management fee rebates in capital	11	11
UK dividends*	(232)	(233)
Unused management expenses	35	260
Tax charge for the year (note 6a)	<u>-</u>	<u>-</u>

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

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

Notes to the financial statements (continued)

6 Taxation (continued)

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 £7,401,541 (2022: £7,517,064) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

The movement in the potential tax asset identified in note (d) does not match the movement shown in 'Unused management expenses' in note (b) due to filing adjustments resulting from the closure of historic Franked Investment Income Group Litigation Order (FII GLO) reclaims made by the fund in relation to earlier accounting years.

7 Distributions

	2023 £000	2022 £000
Final accumulation	1,170	364
Total distributions	1,170	364
Net revenue after taxation	1,159	28
Revenue shortfall	-	325
Tax relief on management fee rebates in capital	11	11
Total distributions	1,170	364

Details of the distribution per share are set out in the Distribution table on page 241.

8 Debtors

	2023 £000	2022 £000
Accrued revenue	193	349
Amounts receivable for issue of shares	-	18
Management fee rebates	116	102
Sales awaiting settlement	-	420
Total debtors	309	889

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	2,626	4,167
Total cash and bank balances	2,626	4,167

Notes to the financial statements (continued)

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	44,205	48,434
Total cash equivalents	44,205	48,434

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	156	183
Accrued Depositary's fee	1	2
Accrued other expenses	23	26
Amounts payable for cancellation of shares	278	214
Purchases awaiting settlement	-	379
Total other creditors	458	804

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 ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 228 and 229 and notes 4, 8 and 11 on pages 231 to 233 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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 £13,277,139 (2022: nil) and sales transactions was £5,941,423 (2022: nil) 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 £400,125 (2022: £151,229) and the balance outstanding at the year end was nil (2022: nil).
- c) Management fee rebates receivable for the year was £35,527 (2022: £48,275) and the balance outstanding at the year end was £85,392 (2022: £41,256).
- d) The aggregate value of investments held at the year end was £19,323,879 (2022: £12,251,902).

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

Notes to the financial statements (continued)

14 Shareholders' funds

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

	2023	2022
	%	%
Class A	1.50	1.50
Class B	0.75	0.75
Class E	1.00	1.00
Class I	0.75	0.75
Class Y	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 220 to 222. The distribution per share class is given in the Distribution table on page 240. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class B accumulation	Class E accumulation	Class I accumulation	Class Y accumulation
Opening number of shares	27,258,993	4,544,800	15,089,841	31,322,842	194,660
Issues during the year	81,021	-	29,433	336,452	-
Cancellations during the year	(2,140,273)	(354,213)	(1,147,132)	(4,422,368)	(9,218)
Shares converted during the year	(2,360,485)	-	741,305	1,919,620	(23,363)
Closing shares in issue	22,839,256	4,190,587	14,713,447	29,156,546	162,079

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 are agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £2,626,051 (2022: £4,167,345) and cash liabilities of £858,112 (2022: £318,468) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's futures contracts.

2023

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	5	-	5
JPMorgan Chase	22	-	22
Société Générale	9	-	9
UBS	-	842	842
	36	842	878

Notes to the financial statements (continued)

15 Financial derivatives (continued)

2022

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

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	537	-	537
JPMorgan Chase	1	-	1
UBS	-	319	319
	538	319	857

The following additional disclosure has been included by the ACD 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 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	12,034	-	12,034
JPMorgan Chase	1,605	-	1,605
Société Générale	1,956	-	1,956
UBS	-	35,970	35,970
	15,595	35,970	51,565

2022

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	33,952	-	33,952
JPMorgan Chase	5,909	-	5,909
UBS	-	45,084	45,084
	39,861	45,084	84,945

16 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.

Notes to the financial statements (continued)

16 Stock lending (continued)

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

2023

There was no stock on loan as at 31 January 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	2	-*	2

* Due to rounding to the nearest thousand, stock lending commission 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
UBS	161	186	Equity
Bank of America	145	164	Government Bond
	306	350	

There was no stock lending revenue for the year to 31 January 2022.

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2023			
Currency			
Euro	6,532	363	6,895
Hong Kong dollar	(45)	214	169
Japanese yen	1,659	63	1,722
UK sterling	54,201	44,372	98,573
US dollar	60,905	812	61,717
Total	123,252	45,824	169,076

Notes to the financial statements (continued)

17 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2022			
Currency			
Euro	(17)	-	(17)
Japanese yen	5,290	679	5,969
UK sterling	82,016	48,929	130,945
US dollar	52,418	2,638	55,056
Total	139,707	52,246	191,953

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £70,503,272 (2022: £61,008,541). 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 £7,050,327 (2022: £6,100,854).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2023	275	130	175	100
2022	275	145	175	105

Notes to the financial statements (continued)

17 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Amounts held at derivatives clearing houses and brokers	858	-	-	-
Derivative financial liabilities	-	204	-	-
Other creditors	-	458	-	-
	858	662	-	-
	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	318	-	-	-
Bank overdrafts	122	-	-	-
Derivative financial liabilities	-	1,136	-	-
Other creditors	-	804	-	-
	440	1,940	-	-
Total				

18 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)

18 Fair value disclosure (continued)

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	19,611*	83	14,554	1,136
Level 2	103,845	121	126,289	-
Level 3	-	-	-	-
	123,456	204	140,843	1,136

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £5,067,804 as at 31 January 2023 (2022: nil).

19 Direct transaction costs

	Purchases		Sales	
	2023 £000	2022 £000	2023 £000	2022 £000
Trades in the year				
Collective investment schemes	37,420	48,084	59,487	53,966
Debt securities	12,941	-	6,938	-
Equities	6,611	21,768	6,321	15,777
Trades in the year before transaction costs	56,972	69,852	72,746	69,743
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	8	3	6
Total commissions	2	8	3	6
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	40	-	-
Total taxes	3	40	-	-
Other expenses				
Collective investment schemes	98	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	98	-	-	-
Total transaction costs	103	48	3	6
Total net trades in the year after transaction costs	57,075	69,900	72,743	69,737

Notes to the financial statements (continued)

19 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	0.03	0.04	0.05	0.04
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.05	0.18	-	-
Other expenses				
Collective investment schemes	0.26	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	0.01		
Taxes	-	0.02		
Other expenses	0.06	-		
Total costs	0.06	0.03		

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 £6,594 (2022: £6,902) which is 0.00% of the average net asset value of the fund (2022: nil).

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

The 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 31 January 2023 was 0.05% (2022: 0.04%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

20 Events after the Balance sheet date

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

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

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

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A accumulation			
Group 1	0.6146	0.6146	-
Group 2	0.6146	0.6146	-
Class B accumulation			
Group 1	1.7314	1.7314	0.5988
Group 2	1.7314	1.7314	0.5988
Class E accumulation			
Group 1	1.9239	1.9239	0.2367
Group 2	1.9239	1.9239	0.2367
Class I accumulation			
Group 1	2.3091	2.3091	0.9626
Group 2	2.3091	2.3091	0.9626
Class Y accumulation			
Group 1	0.5157	0.5157	-
Group 2	0.5157	0.5157	-

Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that Nick Watson and Dean Cheeseman no longer manage this fund from 21 February 2022 and 1 November 2022, respectively.

Investment objective and policy

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

Performance target: To outperform the IA Mixed Investment 40–85% Shares Sector average, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) 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 Mixed Investment 40–85% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

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 31 Jan 22 - 31 Jan 23 %	Three years 31 Jan 20 - 31 Jan 23 %	Five years 31 Jan 18 - 31 Jan 23 %	Since inception 31 Aug 99 - 31 Jan 23 %
Class I accumulation (Net)	(1.7)	9.9	16.6	256.6
IA Mixed Investment 40-85% Shares Sector	(2.4)	9.3	18.6	262.3

Discrete performance

	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %	31 Jan 18 - 31 Jan 19 %
Class I accumulation (Net)	(1.7)	7.2	4.2	10.1	(3.6)
IA Mixed Investment 40-85% Shares Sector	(2.4)	6.1	5.5	11.9	(3.0)

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares 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 31 January 2023

Largest purchases	£000	Largest sales	£000
iShares Edge MSCI USA Quality Factor UCITS ETF	13,919	AXA US Short Duration High Yield Fund ZI Gross Income	24,071
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	12,024	Jupiter UK Special Situations Fund I Accumulation	13,799
Dodge & Cox Worldwide US Stock Fund USD Accumulation	9,821	Invesco European Equity Income Fund	10,757
BlackRock European Dynamic Fund A Accumulation	9,258	Dodge & Cox Worldwide US Stock Fund USD Accumulation	9,888
Janus Henderson Multi-Sector Income Fund I4m ¹	8,434	Janus Henderson European Growth Fund I Accumulation ¹	8,639
UK Treasury 0.75% Index-Linked 22/03/2034	8,356	MI TwentyFour Dynamic Bond Fund	8,447
Nomura Asia ex Japan High Conviction Fund Class I USD	7,485	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,941
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	6,834	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	5,248
UK Treasury 0.125% 30/01/2026	5,315	GQG Partners US Equity Fund Q USD Accumulation	5,233
UK Treasury 0.875% 22/10/2029	5,311	Federated Hermes Asia ex Japan Equity Fund C Accumulation	4,865
Total purchases	124,880	Total sales	144,989

¹ Related party to the fund

Investment review

The fund fell 1.7% based on Class I accumulation (Net) over the year under review, compared with a fall of 2.4% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, rose by 1.4% in sterling terms during the reporting year, although they fell by 7.0% in US dollar terms as the US currency strengthened. Soaring inflation, fuelled by rising commodity prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with bouts of optimism that policy makers would slow the pace of interest rate rises, positive corporate earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses.

Within fixed income, the JPM Global Government Bond Index decreased by 5.4% in sterling and 9.9% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks raised interest rates aggressively to bring inflation under control. Corporate credit markets were weak overall, although improved sentiment helped corporate bonds rally in January.

In commodity markets, spot gold prices rose, having neared a record high in March following Russia's invasion of Ukraine, before falling sharply as the US dollar strengthened. However, prices rebounded from November on expectations of a slowdown in the US Federal Reserve's monetary tightening.

The allocation to equities delivered a positive contribution overall. Strong performances from UK and European equities more than offset negative returns across other regions. Emerging market and Asia ex-Japan stocks were the largest negative contributors within equities, while allocations to the US and Japan were also net detractors. Alternatives provided a net positive contribution, driven by the macro-focused and commodity strategies. Fixed income and foreign exchange exposures were the largest detractors. Allocations to sovereign bonds had a difficult year, given concerns about inflation, slowing economic growth and political turmoil.

In the first half of the year, we reduced the fund's overall aggregate equity risk, mainly by scaling back allocations to Europe excluding the UK. Allocations to global emerging market equities were increased. Within Asia ex-Japan equities, we sold the holding in the Stewart Investors Asia Pacific Sustainability Fund and reallocated the proceeds to the Nomura Asia ex Japan High Conviction Fund. Within fixed income, we trimmed the fund's allocation to high-yield bonds by fully redeeming the holding in the AXA US Short Duration High Yield Fund, which partially funded a new position in the Janus Henderson Horizon Global High Yield Bond Fund. We also redeemed the holding in the MI TwentyFour Dynamic Bond Fund and reallocated the proceeds into a new position in the Janus Henderson Multi-Sector Income Fund. We initiated position in the Janus Henderson Horizon Euro Corporate Bond Fund, given that wider spreads had improved the risk/return outlook for investment-grade credit, in our opinion.

In the second half of the year, with improved sentiment towards the European growth outlook, we started to rebuild the allocation to Europe ex-UK equities. In fixed income, we switched some of the allocation away from UK gilts into US Treasury bonds. We reduced the allocations to alternatives, taking profits for the fund and reallocating the proceeds into cash. Towards the end of the year, we trimmed the overall allocation to equities as we took some profits following a strong market rally. Reductions were mainly centred around UK and US equities. Meanwhile, we initiated a small futures position in the Hang Seng China Enterprises Index, given the reopening of the Chinese economy and an improved regulatory backdrop. Lastly, we increased the fund's allocation to fixed income through a new position in the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund.

Risk assets have seen a substantial rally from their October 2022 lows, resetting from very pessimistic sentiment and pricing in a much better outlook as inflation has peaked and interest rate pressures have eased. However, economic data remain mixed, with growth expected to weaken. Strong labour markets contrast with weakness in corporate earnings and wider economic indicators. The Chinese government's more pro-growth stance is the only clear positive. While we have been happy to ride the rebound in risk assets, investors need to be wary of how far this can continue while central banks remain unsure as to whether they have truly seen off inflation. In addition, we wait to see if the stress of an enormous move in interest rates causes any breakages in the global economy.

Comparative tables for the year ended 31 January 2023

	Class A accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	324.96	303.58	294.60
Return before operating charges*	(2.31)	28.22	15.26
Operating charges	(6.30)	(6.84)	(6.28)
Return after operating charges*	(8.61)	21.38	8.98
Distributions on accumulation shares	(0.95)	-	(0.52)
Retained distributions on accumulation shares	0.95	-	0.52
Closing net asset value per share	316.35	324.96	303.58
* after direct transaction costs of:	0.02	0.07	0.05

Performance

Return after charges	(2.65%)	7.04%	3.05%
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Other information

Closing net asset value (£000s)	86,785	99,004	99,634
Closing number of shares	27,433,261	30,466,588	32,820,077
Operating charges	2.02%	2.11%	2.23%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	328.00	339.10	312.20
Lowest share price (pence)	290.80	304.30	238.20

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	314.53	293.85	285.18
Return before operating charges*	(2.24)	27.30	14.84
Operating charges	(6.10)	(6.62)	(6.13)
Return after operating charges*	(8.34)	20.68	8.71
Distributions on income shares	(0.94)	-	(0.04)
Closing net asset value per share	305.25	314.53	293.85
* after direct transaction costs of:	0.02	0.06	0.05

Performance

Return after charges	(2.65%)	7.04%	3.06%
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Other information

Closing net asset value (£000s)	2,264	2,686	3,392
Closing number of shares	741,584	853,949	1,154,349
Operating charges	2.02%	2.11%	2.23%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	317.40	328.20	302.30
Lowest share price (pence)	281.50	294.60	230.50

Comparative tables (continued)

	Class B accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	323.72	302.42	293.46
Return before operating charges*	(2.30)	28.12	15.26
Operating charges	(6.28)	(6.82)	(6.30)
Return after operating charges*	(8.58)	21.30	8.96
Distributions on accumulation shares	(1.01)	-	(0.05)
Retained distributions on accumulation shares	1.01	-	0.05
Closing net asset value per share	315.14	323.72	302.42
* after direct transaction costs of:	0.02	0.06	0.05

Performance

Return after charges	(2.65%)	7.04%	3.05%
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Other information

Closing net asset value (£000s)	18,549	23,583	24,546
Closing number of shares	5,886,118	7,285,172	8,116,490
Operating charges	2.02%	2.11%	2.23%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	326.70	337.80	311.10
Lowest share price (pence)	289.70	303.10	237.20

	Class B income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	314.38	293.70	285.04
Return before operating charges*	(2.23)	27.30	14.83
Operating charges	(6.10)	(6.62)	(6.12)
Return after operating charges*	(8.33)	20.68	8.71
Distributions on income shares	(0.92)	-	(0.05)
Closing net asset value per share	305.13	314.38	293.70
* after direct transaction costs of:	0.02	0.06	0.05

Performance

Return after charges	(2.65%)	7.04%	3.06%
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Other information

Closing net asset value (£000s)	2,726	3,117	3,207
Closing number of shares	893,444	991,431	1,091,983
Operating charges	2.02%	2.11%	2.23%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	317.30	328.00	302.10
Lowest share price (pence)	281.40	294.40	230.40

Comparative tables (continued)

	Class E accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	329.22	306.03	295.43
Return before operating charges*	(2.29)	28.47	15.61
Operating charges	(4.82)	(5.28)	(5.01)
Return after operating charges*	(7.11)	23.19	10.60
Distributions on accumulation shares	(2.58)	(0.96)	(0.68)
Retained distributions on accumulation shares	2.58	0.96	0.68
Closing net asset value per share	322.11	329.22	306.03
* after direct transaction costs of:	0.02	0.07	0.05

Performance

Return after charges	(2.16%)	7.58%	3.59%
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Other information

Closing net asset value (£000s)	129,350	138,285	133,359
Closing number of shares	40,157,136	42,003,356	43,577,915
Operating charges	1.52%	1.61%	1.73%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	332.30	343.10	314.70
Lowest share price (pence)	295.70	306.80	239.00

	Class E income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	315.77	294.39	285.20
Return before operating charges*	(2.20)	27.40	15.00
Operating charges	(4.62)	(5.08)	(4.80)
Return after operating charges*	(6.82)	22.32	10.20
Distributions on income shares	(2.47)	(0.94)	(1.01)
Closing net asset value per share	306.48	315.77	294.39
* after direct transaction costs of:	0.02	0.06	0.05

Performance

Return after charges	(2.16%)	7.58%	3.58%
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Other information

Closing net asset value (£000s)	1,712	1,820	1,752
Closing number of shares	558,741	576,405	595,062
Operating charges	1.52%	1.61%	1.73%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	318.70	330.10	303.80
Lowest share price (pence)	283.60	295.10	230.70

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	174.15	161.35	155.27
Return before operating charges*	(1.20)	15.02	8.18
Operating charges	(2.00)	(2.22)	(2.10)
Return after operating charges*	(3.20)	12.80	6.08
Distributions on accumulation shares	(1.86)	(1.08)	(1.32)
Retained distributions on accumulation shares	1.86	1.08	1.32
Closing net asset value per share	170.95	174.15	161.35
* after direct transaction costs of:	0.01	0.03	0.03

Performance

Return after charges	(1.84%)	7.94%	3.92%
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Other information

Closing net asset value (£000s)	70,273	74,182	65,086
Closing number of shares	41,106,397	42,595,344	40,338,731
Operating charges	1.19%	1.28%	1.40%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	175.80	181.40	165.90
Lowest share price (pence)	156.80	161.70	125.70

	Class Y accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	888.99	826.35	797.85
Return before operating charges*	(6.20)	76.89	41.84
Operating charges	(13.01)	(14.25)	(13.34)
Return after operating charges*	(19.21)	62.64	28.50
Distributions on accumulation shares	(7.20)	(2.61)	(4.07)
Retained distributions on accumulation shares	7.20	2.61	4.07
Closing net asset value per share	869.78	888.99	826.35
* after direct transaction costs of:	0.06	0.18	0.14

Performance

Return after charges	(2.16%)	7.58%	3.57%
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Other information

Closing net asset value (£000s)	14,567	16,683	16,506
Closing number of shares	1,674,768	1,876,617	1,997,437
Operating charges	1.52%	1.61%	1.73%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	897.30	926.60	849.70
Lowest share price (pence)	798.40	828.30	645.40

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 share class.

Share class launches and closures

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

Ongoing charge figure

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

	2023 %	2022 %
Class A accumulation	2.02	2.11
Class A income	2.02	2.11
Class B accumulation	2.02	2.11
Class B income	2.02	2.11
Class E accumulation	1.52	1.61
Class E income	1.52	1.61
Class I accumulation	1.19	1.28
Class Y accumulation	1.52	1.61

The OCF includes a synthetic element of 0.34% (2022: 0.43%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by 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 8 types of share class in issue: A accumulation, A income, B accumulation, B income, E accumulation, E income, I accumulation and Y accumulation.

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



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

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

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

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

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

The risk rating for all the share classes increased from 4 to 5 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

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

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 3.29% (2022: 3.99%)			
40,498	BH Macro	1,776	0.55
15,178	Crabel Gemini UCITS Fund A Accumulation	1,840	0.56
29,018	DUNN WMA UCITS Fund B Accumulation	5,089	1.56
1,213,756	HICL Infrastructure	2,015	0.62
		<u>10,720</u>	<u>3.29</u>
Asia ex Japan Equity 5.66% (2022: 6.46%)			
3,535,311	Federated Hermes Asia ex Japan Equity Fund C Accumulation	6,852	2.10
71,537	Nomura Asia ex Japan High Conviction Fund Class I USD	11,621	3.56
		<u>18,473</u>	<u>5.66</u>
Commodities 0.55% (2022: 0.70%)			
8,251	Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation	1,785	0.55
Direct Alternatives 0.42% (2022: 0.75%)			
61,709	HarbourVest Global Private Equity	1,364	0.42
Diversified Bonds 0.00% (2022: 2.38%)			
Emerging Market Bonds 1.68% (2022: 1.55%)			
59,099	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	5,475	1.68
Europe ex UK Equity 7.44% (2022: 11.06%)			
7,939,907	BlackRock European Dynamic Fund A Accumulation	19,797	6.07
634,325	Janus Henderson European Growth Fund I Accumulation ¹	4,486	1.37
		<u>24,283</u>	<u>7.44</u>
Global Emerging Market Equity 1.36% (2022: 1.47%)			
186,022	HgCapital Trust	661	0.20
899,973	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹	3,760	1.16
		<u>4,421</u>	<u>1.36</u>
Government Bonds 4.68% (2022: 0.00%)			
GBP 2,143,016	UK Treasury 0.125% 30/01/2026	1,960	0.60
GBP 3,680,421	UK Treasury 0.75% Index-Linked 22/03/2034	6,083	1.86
GBP 2,172,010	UK Treasury 0.875% 22/10/2029	1,864	0.57
GBP 1,595,778	UK Treasury 0.875% 31/07/2033	1,234	0.38
GBP 1,553,144	UK Treasury 1.125% 31/01/2039	1,068	0.33
GBP 1,358,783	UK Treasury 1.25% 22/07/2027	1,249	0.38
GBP 1,701,641	UK Treasury 1.75% 22/01/2049	1,142	0.35
GBP 1,085,761	UK Treasury 1.75% 22/07/2057	687	0.21
		<u>15,287</u>	<u>4.68</u>
High Yield Bonds 4.50% (2022: 6.75%)			
45,163	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹	6,359	1.95
1,225,311	Janus Henderson Multi-Sector Income Fund I4m ¹	8,321	2.55
		<u>14,680</u>	<u>4.50</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Investment Grade Bonds 10.33% (2022: 9.23%)			
26,384	Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,885	0.88
161	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1	-
1,399,728	GQG Partners US Equity Fund Q USD Accumulation	12,973	3.98
89,428	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	7,212	2.21
46,931	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	3,921	1.20
50,342	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	6,720	2.06
		<u>33,712</u>	<u>10.33</u>
Japan Equity 3.37% (2022: 2.80%)			
646,374	First Sentier Japan Equity Fund III Accumulation	<u>10,985</u>	<u>3.37</u>
North America Equity 6.96% (2022: 2.82%)			
345,798	Dodge & Cox Worldwide US Stock Fund USD Accumulation	11,168	3.42
1,437,719	iShares Edge MSCI USA Quality Factor UCITS ETF	<u>11,550</u>	<u>3.54</u>
		<u>22,718</u>	<u>6.96</u>
Property 0.37% (2022: 0.72%)			
1,771,638	Tritax EuroBox	<u>1,191</u>	<u>0.37</u>
UK Equity 21.69% (2022: 21.47%)			
2,767,794	BioPharma Credit	2,149	0.66
1,630,885	Greencoat UK Wind	2,595	0.79
5,712,125	Jupiter UK Special Situations Fund I Accumulation	17,614	5.40
11,627,587	LF Gresham House UK Multi Cap Income Fund F Income	15,232	4.67
9,670,447	LF Lindsell Train UK Equity Income Fund	<u>33,183</u>	<u>10.17</u>
		<u>70,773</u>	<u>21.69</u>
Derivatives 0.48% (2022: (0.14%))			
Futures 0.47% (2022: (0.29%))			
84	CBT US 10 Year Note March 2023	56	0.02
121	CME S&P 500 E-Mini March 2023	370	0.11
351	EUX Euro Stoxx 50 March 2023	677	0.21
110	HKG H-Shares Index February 2023	(113)	(0.03)
204	ICE FTSE 100 Index March 2023	523	0.16
62	ICE Long Gilt March 2023	<u>18</u>	<u>-</u>
		<u>1,531</u>	<u>0.47</u>
Forward Foreign Exchange Contracts 0.01% (2022: 0.15%)²			
	Buy EUR 7,600,430 : Sell GBP 6,733,933 February 2023	(25)	(0.01)
	Buy GBP 1,829,591 : Sell EUR 2,079,102 February 2023	(6)	-
	Buy GBP 201,169 : Sell JPY 32,270,937 February 2023	(1)	-
	Buy GBP 263,691 : Sell USD 320,121 February 2023	4	-
	Buy GBP 3,400,993 : Sell USD 4,132,694 February 2023	45	0.01
	Buy USD 5,532,810 : Sell GBP 4,472,278 February 2023	<u>21</u>	<u>0.01</u>
		<u>38</u>	<u>0.01</u>
Investment assets including investment liabilities		<u>237,436</u>	<u>72.78</u>
Other net assets		88,790	27.22
Total net assets		<u>326,226</u>	<u>100.00</u>

¹ Related party to the fund

² Not listed on official stock exchange

Portfolio statement (continued)

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.

Composition of portfolio

	Market value £000	Percentage of total net assets %
2023		
Investments		
Total bonds	15,287	4.68
Total collective investment schemes	197,279	60.47
Total equities	23,301	7.15
Total derivatives	1,569	0.48
Investment assets including investment liabilities	237,436	72.78
Other net assets	88,790	27.22
Total net assets	326,226	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Total collective investment schemes	241,160	67.11
Total equities	18,101	5.04
Total derivatives	(498)	(0.14)
Investment assets including investment liabilities	258,763	72.01
Other net assets	100,597	27.99
Total net assets	359,360	100.00

Statement of total return for the year ended 31 January 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(10,718)		25,258
Revenue	3	6,567		5,380	
Expenses	4	(4,301)		(4,760)	
Interest payable and similar charges	5	(10)		(11)	
Net revenue before taxation		2,256		609	
Taxation	6	(4)		-	
Net revenue after taxation			2,252		609
Total return before distributions			(8,466)		25,867
Distributions	7		(2,273)		(919)
Change in net assets attributable to shareholders from investment activities			(10,739)		24,948

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		359,360		347,482
Amounts receivable on issue of shares	1,800		11,922	
Amounts payable on cancellation of shares	(26,439)		(25,905)	
		(24,639)		(13,983)
Change in net assets attributable to shareholders from investment activities		(10,739)		24,948
Retained distributions on accumulation shares		2,244		913
Closing net assets attributable to shareholders		326,226		359,360

Balance sheet as at 31 January 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		237,581	260,507
Current assets:			
Debtors	8	582	1,684
Cash and bank balances	9	4,728	7,338
Cash equivalents	10	86,322	93,987
Total assets		329,213	363,516
Liabilities:			
Investment liabilities		145	1,744
Creditors:			
Amounts held at derivative clearing houses and brokers		1,759	772
Bank overdrafts		-	286
Distributions payable		29	6
Other creditors	11	1,054	1,348
Total liabilities		2,987	4,156
Net assets attributable to shareholders		326,226	359,360

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2023 £000	2022 £000
Capital management fee rebates	105	106
Derivative securities*	(6,120)	7,163
Forward currency contracts*	654	601
Non-derivative securities*	(5,336)	17,330
Other currency (losses)/gains	(13)	65
Transaction costs	(8)	(7)
Net capital (losses)/gains	(10,718)	25,258
*The above includes:		
Realised gains	1,080	47,786
Unrealised losses	(11,882)	(22,692)
	(10,802)	25,094

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

3 Revenue

	2023 £000	2022 Restated £000
Bank interest	49	1
Derivative revenue	60	57
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	1,983	2,370
Interest distribution	(127)	1,020
Interest on debt securities*	3,530	1,253
Management fee rebates	323	318
Overseas dividends*	395	268
Stock dividends	165	-
Stock lending revenue	3	-
UK dividends	186	89
UK REIT revenue - PID	-	4
Total revenue	6,567	5,380

* Includes distributions from overseas funds.

The prior year revenue classifications have been restated to recognise interest distributions from overseas funds as Interest on debt securities rather than as Overseas dividends. This is consistent with the accounting policy for distributions from overseas funds disclosed on page 11. As a result of this restatement, the value of Interest on debt securities has increased from £236,156 to £1,252,739, while the value of Overseas dividends has decreased from £1,284,871 to £268,287. As this is a reclassification within the revenue note only, there is no change to the Total revenue or the Net assets attributable to shareholders recognised in the annual accounts as at 31 January 2022.

Notes to the financial statements (continued)

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,751	4,153
GAC*	512	565
	<u>4,263</u>	<u>4,718</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	28	31
Safe custody fees	10	11
	<u>38</u>	<u>42</u>
Total expenses	<u>4,301</u>	<u>4,760</u>

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).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	5	-
Interest on margin	5	11
Total interest payable and similar charges	<u>10</u>	<u>11</u>

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Adjustment in respect of corporation tax	4	-
Total tax (note 6b)	<u>4</u>	<u>-</u>

Notes to the financial statements (continued)

6 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 funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	2,256	609
Corporation tax at 20% (2022: 20%)	451	122
Effects of:		
Adjustment in respect of corporation tax	4	-
Overseas dividends	(79)	(54)
Relief for indexation movements on index-linked gilts	(12)	-
Tax effect of management fee rebates in capital	21	21
UK dividends*	(434)	(491)
Unused management expenses	53	402
Tax charge for the year (note 6a)	4	-

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £7,400,909 (2022: £7,308,550) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

The movement in the potential tax asset identified in note (d) does not match the movement shown in 'Unused management expenses' in note (b) due to filing adjustments resulting from the closure of historic FII GLO reclaims made by the fund in relation to earlier accounting years.

7 Distributions

	2023 £000	2022 £000
Final income	29	6
Final accumulation	2,244	913
Total distributions	2,273	919
Net revenue after taxation	2,252	609
Revenue shortfall	-	289
Tax relief on management fee rebates in capital	21	21
Total distributions	2,273	919

Details of the distribution per share are set out in the Distribution table on page 268.

8 Debtors

	2023 £000	2022 £000
Accrued revenue	409	992
Amounts receivable for issue of shares	5	24
Management fee rebates	168	142
Sales awaiting settlement	-	526
Total debtors	582	1,684

Notes to the financial statements (continued)

9 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	4,727	7,338
Cash and bank balances	1	-
Total cash and bank balances	4,728	7,338

10 Cash equivalents

	2023 £000	2022 £000
Short term investments	86,322	93,987
Total cash equivalents	86,322	93,987

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.

11 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	312	353
Accrued Depositary's fee	3	3
Accrued other expenses	45	51
Amounts payable for cancellation of shares	694	478
Purchases awaiting settlement	-	463
Total other creditors	1,054	1,348

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 ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 255 and 256 and notes 4, 7, 8 and 11 on pages 258 to 260 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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 £31,181,652 (2022: nil) and sales transactions was £13,401,242 (2022: nil) 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 £782,947 (2022: £378,251) and the balance outstanding at the year end was nil (2022: nil).
- c) Management fee rebates receivable for the year was £51,824 (2022: £69,285) and the balance outstanding at the year end was £113,831 (2022: £60,181).
- d) The aggregate value of investments held at the year end was £40,779,685 (2022: £24,724,246).

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

Notes to the financial statements (continued)

14 Shareholders' funds

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

	2023 %	2022 %
Class A	1.50	1.50
Class B	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Y	1.00	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 245 to 249. The distribution per share class is given in the Distribution table on page 267. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2023

	Class A accumulation	Class A income	Class B accumulation	Class B income
Opening number of shares	30,466,588	853,949	7,285,172	991,431
Issues during the year	170,975	39,141	7,638	100
Cancellations during the year	(1,775,802)	(154,938)	(532,729)	(96,729)
Shares converted during the year	(1,428,500)	3,432	(873,963)	(1,358)
Closing shares in issue	27,433,261	741,584	5,886,118	893,444

	Class E accumulation	Class E income	Class I accumulation	Class Y accumulation
Opening number of shares	42,003,356	576,405	42,595,344	1,876,617
Issues during the year	132,829	10,951	394,112	899
Cancellations during the year	(2,659,333)	(26,554)	(5,049,498)	(165,547)
Shares converted during the year	680,284	(2,061)	3,166,439	(37,201)
Closing shares in issue	40,157,136	558,741	41,106,397	1,674,768

15 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2023 (2022: nil). The fund had cash assets of £4,727,355 (2022: £7,338,135) and cash liabilities of £1,759,332 (2022: £771,843) held in margin accounts at derivative clearing houses and brokers as at 31 January 2023. These balances are held as collateral on the fund's futures contracts.

2023

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	4	-	4
JPMorgan Chase	45	-	45
Société Générale	21	-	21
UBS	-	1,644	1,644
	70	1,644	1,714

Notes to the financial statements (continued)

15 Financial derivatives (continued)

2022

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

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	552	-	552
JPMorgan Chase	1	-	1
UBS	-	693	693
	553	693	1,246

The following additional disclosure has been included by the ACD 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 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	7,170	-	7,170
JPMorgan Chase	5,191	-	5,191
Société Générale	4,493	-	4,493
UBS	-	67,365	67,365
	16,854	67,365	84,219

2022

As at 31 January 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	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	41,125	-	41,125
JPMorgan Chase	6,149	-	6,149
UBS	-	89,143	89,143
	47,274	89,143	136,417

16 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)

16 Stock lending (continued) 2023

There was no stock on loan as at 31 January 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	3	-*	3

* Due to rounding to the nearest thousand, stock lending commission 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
Bank of America	242	273	Government Bond
Morgan Stanley	2,080	2,527	Government Bond
	2,322	2,800	

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	-	-	-

* Stock lending income received during the year is below the minimum reporting threshold of £500.

17 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2023			
Currency			
Euro	12,270	650	12,920
Hong Kong dollar	(113)	694	581
Japanese yen	(202)	-	(202)
UK sterling	141,394	86,348	227,742
US dollar	84,087	1,098	85,185
Total	237,436	88,790	326,226

Notes to the financial statements (continued)

17 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2022			
Currency			
Euro	7,877	905	8,782
Japanese yen	(12)	-	(12)
UK sterling	168,206	95,485	263,691
US dollar	82,692	4,207	86,899
Total	258,763	100,597	359,360

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £98,484,195 (2022: £95,668,444). 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 £9,848,419 (2022: £9,566,844).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2023	250	131	175	100
2022	250	138	175	100

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Amounts held at derivatives clearing houses and brokers	1,759	-	-	-
Derivative financial liabilities	-	145	-	-
Distribution payable	-	29	-	-
Other creditors	-	1,054	-	-
Total	1,759	1,228	-	-

Notes to the financial statements (continued)

17 Risk (continued)

Liquidity risk (continued)

	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	772	-	-	-
Bank overdrafts	286	-	-	-
Derivative financial liabilities	-	1,744	-	-
Distribution payable	-	6	-	-
Other creditors	-	1,348	-	-
Total	1,058	3,098	-	-

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	40,232*	113	18,794	1,744
Level 2	197,349	32	241,713	-
Level 3	-	-	-	-
	237,581	145	260,507	1,744

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £15,287,743 as at 31 January 2023 (2022: nil).

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	72,404	79,493	117,210	79,793
Debt securities	37,670	-	19,859	-
Equities	14,797	25,422	7,924	25,536
Trades in the year before transaction costs	124,871	104,915	144,993	105,329
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	5	9	4	9
Total commissions	5	9	4	9
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	4	45	-	-
Total taxes	4	45	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	9	54	4	9
Total net trades in the year after transaction costs	124,880	104,969	144,989	105,320

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.04	0.05	0.04
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.18	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	0.01		
Other expenses	-	-		
Total costs	-	0.01		

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

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 £10,990 (2022: £10,467) which is 0.00% of the average net asset value of the fund (2022: 0.00%).

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.

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

The portfolio dealing spread as at 31 January 2023 was 0.05% (2022: 0.03%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

20 Events after the Balance sheet date

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

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

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

Group 1: shares purchased prior to 1 February 2022

Group 2: shares purchased on or after 1 February 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A accumulation			
Group 1	0.9539	0.9539	-
Group 2	0.9539	0.9539	-
Class A income			
Group 1	0.9443	0.9443	-
Group 2	0.9443	0.9443	-
Class B accumulation			
Group 1	1.0071	1.0071	-
Group 2	1.0071	1.0071	-
Class B income			
Group 1	0.9245	0.9245	-
Group 2	0.9245	0.9245	-
Class E accumulation			
Group 1	2.5794	2.5794	0.9636
Group 2	2.5794	2.5794	0.9636
Class E income			
Group 1	2.4693	2.4693	0.9395
Group 2	2.4693	2.4693	0.9395
Class I accumulation			
Group 1	1.8646	1.8646	1.0793
Group 2	1.8646	1.8646	1.0793
Class Y accumulation			
Group 1	7.2013	7.2013	2.6105
Group 2	7.2013	7.2013	2.6105

Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 31 January 2023 has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the Company, 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 Company, 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 Investment objective and policy which outlines the investment approach for each fund is stated above within the relevant fund's ACD Report and in more detail in the Prospectus within the section headed 'Fund Specific Details'.

Janus Henderson Core 3 Income Fund

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 4 Income Fund

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 5 Income Fund

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 6 Income & Growth Fund

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term.

Janus Henderson Diversified Alternatives Fund

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

Janus Henderson Diversified Growth Fund

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI Index, over the long term.

Janus Henderson Multi-Manager Active Fund

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

Janus Henderson Multi-Manager Managed Fund

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

Volatility parameters

Each of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund aims to provide its investment objective within stated forecast volatility parameters. The funds are each designed to be used with a risk profiling tool which advisers can use to match investors' attitude to risk with a volatility range.

Volatility measurement

In investments, volatility is a measure of the variation of the return of an investment(s) over a period of time.

There are a number of ways in which volatility can be measured or calculated. One method 'Realised Volatility', measures the variation of actual returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of an investment(s) for a specific future time period. Forecast volatility is useful for day to day management and is used for these funds.

Models and techniques provided by an independent risk rating body to analyse a fund's volatility profile will be used to review the fund's volatility profile. The third party risk rating provider's methodology details upper and lower parameters for each volatility profile (i.e. Profile 3, 4, 5 or 6 as relevant for each respective fund) based on the historic price movements of assets similar to those of each fund. Regular periodic reviews monitor any differences between forecast and realised volatility.

Further details of the volatility parameters and measurement process can be obtained from the ACD.

Risk profile (continued)

Basis of valuation

The ACD have appointed the Investment Manager to perform the valuation of the assets of each fund in accordance with its responsibilities under the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. As required 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 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 ACD, 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 Performance and Risk Committee. 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.

Risk types

General risks

The investments of each 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 in a fund. There is no certainty that the investment objective of any fund will actually be achieved and no warranty or representation is given to this effect.

The main categories of risk to which each 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 funds is detailed in Note 3 of the Aggregated notes to the financial statements covering Risk.

The funds are 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 funds. The basis of valuation and accounting treatment are detailed in Note 1 of the Aggregated notes to the financial statements covering Accounting policies.

Risk profile (continued)

Additional risks

In addition to the above, the Prospectus includes the following risks for the funds within the section headed 'Risk Warnings':

Effect of Initial Charge or Redemption Charge;
Charges taken from Income;
Suspension of Dealings in Shares;
Emerging Markets – Fraudulent Securities; Lack of Liquidity; Currency Fluctuations; Settlement and Custody Risks; Investment and Remittance Restrictions; and Accounting;
Equity Investments;
Smaller Companies;
Technology (including healthcare and telecommunications);
Insufficient Fund Property to Meet Liabilities;
Derivatives;
EPM;
Stock Lending;
Collateral Management;
Warrants;
Unregulated CIS;
Exchange Rates;
Currency Class Shares;
Hedged Share Classes;
Inflation;
Past Performance;
Regular Savings Plan;
Cancellation Rights;
Charges to capital; and
European Market Infrastructure Regulation (EMIR)

For a detailed explanation of the above and further risks involved in investing in the funds, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential 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 funds 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 funds is documented within JHFMUKL'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.

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

Risk management systems

Straight-through processing via a deal Order and Management System (OMS) is utilised for listed securities, exchange-traded derivatives and over the counter (OTC) derivatives contracts with connectivity to third-party affirmation and trade repository services.

Portfolio modelling and investment management functions (including order-raising, dealing and trade execution) are performed using third-party software applications including: Charles River system's OMS and/or Imagine.

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 inhouse developed system, the Janus Henderson Derivatives Risk and Compliance database. There have been no changes in the main features of the risk management systems for the fund in the year under review.

Liquidity management

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

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 31 January 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 January 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Core 3 Income Fund	520	3.39	3.25
Janus Henderson Core 4 Income Fund	849	2.08	2.07
Janus Henderson Core 5 Income Fund	298	0.68	0.65
Janus Henderson Core 6 Income & Growth Fund	607	2.91	2.80
Janus Henderson Diversified Alternatives Fund	6,319	3.15	3.07

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 January 2023:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Core 3 Income Fund		Janus Henderson Core 4 Income Fund	
Government of Belgium	303	Government of Japan	240
US Treasury	234	US Treasury	24
Government of France	158	Honeywell International	15
UK Treasury	14	Apple	14
Tencent	12	UK Treasury	14
Apple	8	SSE	14
Government of Austria	7	Toronto-Dominion Bank	13
Novartis	7	Meta Platforms	13
Recruit	6	Tencent	12
Synopsys	6	Marathon Petroleum	11

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Core 5 Income Fund		Janus Henderson Core 6 Income & Growth Fund	
US Treasury	40	Government of Belgium	252
Baltic Classifieds	14	Government of France	173
Oriental Shiraishi	14	US Treasury	129
Jardine Matheson	14	Baltic Classifieds	5
Charter Hall Social Infrastructure REIT	12	Oriental Shiraishi	5
Vilmorin & Cie	10	Jardine Matheson	5
Kanto Denka Kogyo	10	Charter Hall Social Infrastructure REIT	4
Nordea Bank Abp	9	Government of Austria	4
Aoki	8	Vilmorin & Cie	4
Heiwado	8	Kanto Denka Kogyo	3
Janus Henderson Diversified Alternatives Fund			
US Treasury	1,207		
Government of Belgium	547		
Government of France	295		
UK Treasury	181		
Honeywell International	107		
SSE	104		
Toronto-Dominion Bank	104		
Meta Platforms	91		
Baltic Classifieds	90		
Oriental Shiraishi	90		

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 January 2023:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Core 3 Income Fund			Janus Henderson Core 4 Income Fund		
UBS	245	Triparty	UBS	257	Triparty
Morgan Stanley	211	Triparty	Citigroup	225	Triparty
Bank of America	64	Triparty	Bank of Nova Scotia	222	Triparty
	520		JPMorgan Chase	145	Triparty
				849	
Janus Henderson Core 5 Income Fund			Janus Henderson Core 6 Income & Growth Fund		
JPMorgan Chase	257	Triparty	Bank of America	360	Triparty
HSBC	28	Triparty	Citigroup	160	Triparty
Morgan Stanley	13	Triparty	JPMorgan Chase	87	Triparty
	298			607	
Janus Henderson Diversified Alternatives Fund					
Bank of Nova Scotia	1,712	Triparty			
JPMorgan Chase	1,612	Triparty			
HSBC	1,124	Triparty			
UBS	1,113	Triparty			
Bank of America	758	Triparty			
	6,319				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 January 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Core 3 Income Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	456
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	13
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	212
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	51
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	29
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	11
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	141
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	13
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	22
							959
Janus Henderson Core 4 Income Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	59
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	53
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	143
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	13
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	239
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	85
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	8
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	54
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	30
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	147
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	23
							961

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Core 5 Income Fund							
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	27
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	65
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	18
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	150
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	14
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12
							330
Janus Henderson Core 6 Income & Growth Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	385
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	45
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	129
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	51
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5
							658
Janus Henderson Diversified Alternatives Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	810
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	452
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	408
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,108
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	98
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	77
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,106
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	101
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	41
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	405
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	113
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	47
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	942
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	57
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	89
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	30
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	233
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	129
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	51
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	639
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	60
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	100
							7,117

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund however there was no collateral reinvested during the year.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 31 January 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 Core 3 Income Fund	4	-*	4	8	92
Janus Henderson Core 4 Income Fund	5	-*	5	8	92
Janus Henderson Core 5 Income Fund	23	2	21	8	92
Janus Henderson Core 6 Income & Growth Fund	11	1	10	8	92
Janus Henderson Diversified Alternatives Fund	8	1	7	8	92
Janus Henderson Diversified Growth Fund	1	-*	1	8	92
Janus Henderson Multi-Manager Active Fund	2	-*	2	8	92
Janus Henderson Multi-Manager Managed Fund	3	-*	3	8	92

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

The FCA's general guidance on the 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 Investment OEIC 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 Investment OEIC.

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 Core 3 Income Fund	2,205	29
of which		
Fixed Remuneration	2,205	13
Variable Remuneration	2,192	16
Janus Henderson Core 3 Income Fund Remuneration Code Staff	47	4
of which		
Senior Management (4)	27	2
Other Code Staff (5)	20	2
Janus Henderson Core 4 Income Fund	2,205	73
of which		
Fixed Remuneration	2,205	33
Variable Remuneration	2,192	40
Janus Henderson Core 4 Income Fund Remuneration Code Staff	47	10
of which		
Senior Management (4)	27	6
Other Code Staff (5)	20	4
Janus Henderson Core 5 Income Fund	2,205	80
of which		
Fixed Remuneration	2,205	36
Variable Remuneration	2,192	44
Janus Henderson Core 5 Income Fund Remuneration Code Staff	47	10
of which		
Senior Management (4)	27	6
Other Code Staff (5)	20	4
Janus Henderson Core 6 Income & Growth Fund	2,205	38
of which		
Fixed Remuneration	2,205	17
Variable Remuneration	2,192	21
Janus Henderson Core 6 Income & Growth Fund Remuneration Code Staff	47	5
of which		
Senior Management (4)	27	3
Other Code Staff (5)	20	2

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Diversified Alternatives Fund	2,205	338
of which		
Fixed Remuneration	2,205	153
Variable Remuneration	2,192	185
Janus Henderson Diversified Alternatives Fund Remuneration Code Staff	47	44
of which		
Senior Management (4)	27	27
Other Code Staff (5)	20	17
Janus Henderson Diversified Growth Fund	2,205	396
of which		
Fixed Remuneration	2,205	179
Variable Remuneration	2,192	217
Janus Henderson Diversified Growth Fund Remuneration Code Staff	47	51
of which		
Senior Management (4)	27	31
Other Code Staff (5)	20	20
Janus Henderson Multi-Manager Active Fund	2,205	327
of which		
Fixed Remuneration	2,205	148
Variable Remuneration	2,192	179
Janus Henderson Multi-Manager Active Fund Remuneration Code Staff	47	43
of which		
Senior Management (4)	27	26
Other Code Staff (5)	20	17
Janus Henderson Multi-Manager Managed Fund	2,205	613
of which		
Fixed Remuneration	2,205	277
Variable Remuneration	2,192	336
Janus Henderson Multi-Manager Managed Fund Remuneration Code Staff	47	80
of which		
Senior Management (4)	27	49
Other Code Staff (5)	20	31

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Multi-Manager Investment OEIC – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Multi-Manager Investment OEIC, 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 Investment OEIC 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 Investment OEC 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 Investment OEIC (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Multi-Manager Investment OEIC (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

Shareholder enquiries

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

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

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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