

# ANNUAL REPORT & ACCOUNTS

For the year ended 30 November 2020



# Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 30 September 2020. AUM data excludes exchange-traded note (ETN) assets.

## Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the outperformance we seek to deliver.

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

## Why Janus Henderson Investors?

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through knowledge shared

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

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

## Authorised Fund Manager's report for the year ended 30 November 2020

We are pleased to present the Annual Report and Accounts for Janus Henderson Global Equity Fund (the 'fund') for the year ended 30 November 2020.

### Authorised status

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

The fund was established by a Trust Deed in January 1982. It was authorised by the Financial Conduct Authority (FCA) on 29 January 1982.

Unitholders are not liable for the debts of the fund.

### Other information

With effect from 5 May 2020 the fund's investment objective and policy changed. The investment objective and policy can be found on page 3.

### Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. From the same date, UK domiciled non-UCITS Retail Schemes (NURS) will cease to be classed as EU Alternative Investment Funds (AIFs) and instead will be classed as third country AIFs. The way in which the funds are managed will not be impacted by this change.

### Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2019, made available on our website [www.janushenderson.com](https://www.janushenderson.com). Access by this link (<https://www.janushenderson.com/en-gb/adviser/notice/value-assessment-report>).

Over the period 2015 to 2019, the UK's financial services regulator, the FCA, carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

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 on your behalf.

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

### COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the year to 30 November 2020.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put the pressure on hospitals and other healthcare facilities. In response to the threat presented by the second wave, European countries and many US states have instituted population lockdowns that involve varying restrictions on movement, meeting people, work, schooling, shopping, hospitality and entertainment.

Vaccines are the most effective way to prevent infections, and in the UK and around the world mass vaccination programmes have started to counter the threat of the second wave.

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the year has been taken into account in the recognition and measurement of the fund's primary statements at 30 November 2020.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Henderson Investment Funds Limited</b> 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 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) *Independent		
<b>Investment Manager</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> 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
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Manager

Gordon Mackay

### Investment objective and policy

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

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

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

As an additional means of assessing the performance of the fund, the IA Global Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Performance summary

#### Cumulative performance

	One year 30 Nov 19 - 30 Nov 20 %	Three years 30 Nov 17 - 30 Nov 20 %	Five years 30 Nov 15 - 30 Nov 20 %	Since inception 14 Jan 91 - 30 Nov 20 %
<b>Class I accumulation (Net)</b>	19.7	44.1	107.5	322.8
<b>MSCI All Countries World Index</b>	12.0	33.3	93.8	208.2
<b>IA Global Sector</b>	13.2	31.1	81.6	168.7
<b>Class I accumulation (Gross)</b>	20.7	47.9	116.4	362.7
<b>MSCI All Countries World Index + 2.5%</b>	14.8	43.6	119.2	300.0

#### Discrete performance

	30 Nov 19 - 30 Nov 20 %	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %
<b>Class I accumulation (Net)</b>	19.7	11.6	8.0	19.7	20.2
<b>MSCI All Countries World Index</b>	12.0	12.8	5.6	15.7	25.6
<b>IA Global Sector</b>	13.2	12.5	2.9	15.3	20.2
<b>Class I accumulation (Gross)</b>	20.7	12.5	8.9	20.8	21.2
<b>MSCI All Countries World Index + 2.5%</b>	14.8	15.6	8.2	18.5	28.8

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Fund Manager's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Index: MSCI All Countries World Index

Index usage: Index Performance Target

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

Peer group: IA Global Sector

Peer group usage: Comparator

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

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 30 November 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Facebook	19,862	Apple	18,230
RELX	19,664	Whitbread	13,385
Symrise	12,986	Electronic Arts	13,341
CME 'A'	12,659	Activision Blizzard	12,917
Tencent	11,938	Comcast 'A' Special	10,996
HelloFresh	11,389	American Tower	8,727
Alibaba	11,380	Xylem	8,591
Sherwin-Williams	10,759	Booking	7,694
Shiseido	10,622	Icon	7,427
Amazon.com	8,752	American Express	6,761
<b>Total purchases</b>	<b>137,054</b>	<b>Total sales</b>	<b>179,971</b>



### Investment review

The fund returned 19.7% (Net), 20.7% (Gross) based on Class I accumulation units during the year under review, compared with a return of 12.0% in the MSCI All Countries World Index, a return of 14.8% in the Target Index + 2.5% and a return of 13.2% in the IA Global Sector peer group benchmark.

Virtually all sectors contributed positively to performance over the year. The strongest contributors at the sector level were information technology (IT), financials and energy. The latter contributed positively to performance despite the fund having no holdings within the energy sector. Energy is an area where we have struggled to find investment ideas due to company performance being highly dependent on commodity oil and gas prices, which are difficult to predict.

Within the IT sector, Adobe, PayPal and Taiwan Semiconductor Manufacturing (TSMC) were all material contributors to performance. Adobe continued to benefit from its leadership position within the digital content creation space, an area in which businesses have increasingly invested so that they can optimise their online presence. PayPal, which operates the leading online checkout button, witnessed an acceleration in net new active accounts as more consumers signed up to its service. TSMC was the clear leader in the outsourced manufacturing of semiconductors globally, due to its cutting-edge technical expertise and strong customer-centric service provision. During the year, the company continued to benefit from favourable industry dynamics coupled with news from US semiconductor manufacturer Intel that it was considering outsourcing some of its production due to technical challenges. Given the scale of Intel's business and the fact that the company has historically regarded manufacturing as a key core competency, this news was positive for TSMC.

Both Netflix and Amazon.com were also key contributors during the year. There was a continued shift from traditional linear television viewing towards video on demand and Netflix has benefited from this. This trend, which has been in place for a number of years, accelerated over the past 12 months as the COVID-19 pandemic meant more time at home for many people and increased demand for home entertainment options. Similarly, Amazon.com benefited from an acceleration in e-commerce activity as COVID-19 spread and lockdowns were implemented.

Stocks that detracted from performance during the year included Indian financial services conglomerate Housing Development Finance, American Express and InterContinental Hotels. Housing Development Finance was a strong contributor to performance last year, although it has been under some pressure due to challenges related to the pandemic and lockdown of economic activity. This has had some limited impact on asset quality in the short term and reduced demand for mortgage financing. However, we took the view that Housing Development Finance's longer-term prospects had not been affected. Both American Express and InterContinental Hotels were impacted due to reduced travel because of the pandemic, although we expected them to recover over time.

New purchases over the year included Facebook, RELX, Symrise, Tencent and HelloFresh. For Facebook, we believed in the fundamental strengths of the platform. In addition, management has been addressing our prior concerns about data privacy, potential data misuse and mental health. RELX is focused on the collection of data and provision of analytics around that. Symrise provides flavours and fragrances with a focus on natural ingredients to a diverse base of clients, while Tencent has a range of well-positioned franchises in mobile games, e-commerce, social media and payments in China. HelloFresh is a leading global online provider of fresh food to homes and of recipes that help consumers make healthier meals and reduce food waste.

Sales included Whitbread, Activision Blizzard, Comcast, Xylem and Booking. Whitbread, the owner of Premier Inn hotels, and Xylem, a manufacturer of industrial equipment for the water sector, were sold on valuation grounds. Comcast faces headwinds in its cable TV business as more consumers switch towards internet services such as Netflix, which are cheaper yet offer just as good or greater quality content. Activision Blizzard was sold as we felt that its video game franchises were becoming less predictable in nature. Booking, an online travel agent we had held since inception of the strategy, was sold due to less favourable longer-term prospects now that the industry has more fully penetrated the addressable market.

As ever, our strategy is to avoid making major macroeconomic calls, and instead to focus on identifying companies that are more predictable in nature. We seek underappreciated businesses with very specific characteristics: a growing end market where attractive economic returns are available to participants, deeply embedded competitive advantages, strong cash generation, underlying resilience and good management. Moreover, we seek business where success is not driven by societal harm. By purchasing such securities, we aim to generate attractive returns over the longer term.

## Comparative tables for the year ended 30 November 2020

	2020 (pence per unit)	Accumulation 2019 (pence per unit)	2018 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	3,455.84	3,160.57	2,960.70
Return before operating charges*	711.21	363.18	265.35
Operating charges	(77.25)	(67.91)	(65.48)
Return after operating charges*	633.96	295.27	199.87
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	4,089.80	3,455.84	3,160.57
* after direct transaction costs of:	1.10	0.77	0.85

### Performance

Return after charges	18.34%	9.34%	6.75%
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### Other information

Closing net asset value (£000s)	240,661	231,341	376,342
Closing number of units	5,884,433	6,694,222	11,907,398
Operating charges	2.09%	2.09%	2.09%
Direct transaction costs	0.03%	0.02%	0.03%

### Prices

Highest unit price (pence)	4,206.00	3,589.00	3,530.12
Lowest unit price (pence)	2,967.00	2,837.98	2,880.11

	2020 (pence per unit)	Class B accumulation 2019 (pence per unit)	20/09/18 - 30/11/18 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,189.32	1,083.45	1,147.37 <sup>1</sup>
Return before operating charges*	245.35	124.99	(60.48)
Operating charges	(21.95)	(19.12)	(3.44)
Return after operating charges*	223.40	105.87	(63.92)
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	1,412.72	1,189.32	1,083.45
* after direct transaction costs of:	0.38	0.27	0.29

### Performance

Return after charges	18.78%	9.77%	(5.57%)
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### Other information

Closing net asset value (£000s)	9,943	9,032	9,545
Closing number of units	703,828	759,395	880,976
Operating charges	1.72%	1.70%	1.70%
Direct transaction costs	0.03%	0.02%	0.03%

### Prices

Highest unit price (pence)	1,452.00	1,234.00	1,205.65
Lowest unit price (pence)	1,022.00	973.06	1,027.75

<sup>1</sup> Class B accumulation launched on 20 September 2018 and this is the first published price.

## Comparative tables (continued)

	Class E accumulation	
	2020	08/07/19 - 30/11/19
	(pence per unit)	(pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	3,462.77	3,494.33 <sup>2</sup>
Return before operating charges*	715.22	(9.86)
Operating charges	(59.29)	(21.70)
Return after operating charges*	655.93	(31.56)
Distributions on accumulation units	-	-
Retained distributions on accumulation units	-	-
Closing net asset value per unit	4,118.70	3,462.77
* after direct transaction costs of:	1.11	0.82

### Performance

Return after charges	18.94%	(0.90%)
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### Other information

Closing net asset value (£000s)	187,419	146,241
Closing number of units	4,550,427	4,223,223
Operating charges	1.59%	1.59%
Direct transaction costs	0.03%	0.02%

### Prices

Highest unit price (pence)	4,233.00	3,590.00
Lowest unit price (pence)	2,977.00	3,287.00

<sup>2</sup> Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class I accumulation		
	2020	2019	2018
	(pence per unit)	(pence per unit)	(pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	302.62	273.34	252.90
Return before operating charges*	62.75	31.71	22.73
Operating charges	(2.77)	(2.43)	(2.29)
Return after operating charges*	59.98	29.28	20.44
Distributions on accumulation units	-	(1.08)	(0.94)
Retained distributions on accumulation units	-	1.08	0.94
Closing net asset value per unit	362.60	302.62	273.34
* after direct transaction costs of:	0.10	0.07	0.07

### Performance

Return after charges	19.82%	10.71%	8.08%
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### Other information

Closing net asset value (£000s)	278,640	252,005	240,475
Closing number of units	76,844,246	83,274,255	87,977,248
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.02%	0.03%

### Prices

Highest unit price (pence)	372.30	313.00	291.93
Lowest unit price (pence)	260.80	245.64	247.00

## Comparative tables (continued)

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

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

### **Operating charges**

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

### **Unit class launches and closures**

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

## Ongoing charge figure

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

	2020 %	2019 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Accumulation</b>	2.09	2.09	n/a
<b>Class B accumulation</b>	1.72 <sup>2</sup>	1.70	1.74
<b>Class E accumulation<sup>3</sup></b>	1.59	1.59	n/a
<b>Class I accumulation</b>	0.85 <sup>4</sup>	0.85	0.86

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

<sup>1</sup> The estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the year ended 30 November 2020.

<sup>2</sup> The GAC on Class B accumulation increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.

<sup>3</sup> Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior year comparative.

<sup>4</sup> The GAC on Class I accumulation increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the year.

## Risk and reward profile

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

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



The unit classes appear at 6 out of 7. Classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 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 5\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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 unit classes increased to 6 from 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 unit 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 B accumulation was launched on 20 September 2018 and Class E accumulation was launched on 8 July 2019. As these unit classes do not have a 5 year history, a synthetic history has been created for Class B accumulation using the fund's relevant sector average and for Class E accumulation using the Accumulation unit class.

## Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.82% (2019: 97.68%)</b>		
	<b>China 4.20% (2019: 0.60%)</b>		
	<b>Communication Services 2.26% (2019: 0.00%)</b>		
298,200	Tencent	16,221	2.26
	<b>Consumer Discretionary 1.94% (2019: 0.60%)</b>		
549,200	Alibaba	13,871	1.94
	<b>Denmark 2.52% (2019: 2.64%)</b>		
	<b>Health Care 2.52% (2019: 2.64%)</b>		
357,665	Novo Nordisk 'B'	18,083	2.52
	<b>France 2.37% (2019: 2.55%)</b>		
	<b>Consumer Staples 2.37% (2019: 2.55%)</b>		
118,284	Pernod Ricard	16,957	2.37
	<b>Germany 4.14% (2019: 0.00%)</b>		
	<b>Consumer Discretionary 2.01% (2019: 0.00%)</b>		
327,700	HelloFresh	14,405	2.01
	<b>Materials 2.13% (2019: 0.00%)</b>		
162,380	Symrise	15,276	2.13
	<b>India 2.63% (2019: 3.49%)</b>		
	<b>Financials 2.63% (2019: 3.49%)</b>		
831,986	Housing Development Finance	18,824	2.63
	<b>Ireland 2.18% (2019: 3.38%)</b>		
	<b>Health Care 2.18% (2019: 3.38%)</b>		
107,486	Icon	15,634	2.18
	<b>Japan 1.88% (2019: 0.00%)</b>		
	<b>Consumer Staples 1.88% (2019: 0.00%)</b>		
255,300	Shiseido	13,496	1.88
	<b>South Africa 1.33% (2019: 1.34%)</b>		
	<b>Communication Services 0.00% (2019: 0.07%)</b>		
	<b>Consumer Discretionary 1.33% (2019: 1.27%)</b>		
63,156	Naspers 'N'	9,564	1.33
	<b>Taiwan 5.06% (2019: 4.50%)</b>		
	<b>Consumer Staples 1.56% (2019: 2.10%)</b>		
6,527,000	Uni-President Enterprises	11,149	1.56
	<b>Information Technology 3.50% (2019: 2.40%)</b>		
1,987,000	Taiwan Semiconductor Manufacturing	25,091	3.50

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom 11.78% (2019: 15.01%)</b>		
	<b>Communication Services 3.04% (2019: 4.36%)</b>		
1,999,630	Auto Trader	11,209	1.56
1,692,404	Rightmove	10,578	1.48
		<u>21,787</u>	<u>3.04</u>
	<b>Consumer Discretionary 1.85% (2019: 4.22%)</b>		
164,000	ET-China.com <sup>1</sup>	-	-
286,180	InterContinental Hotels	13,282	1.85
		<u>13,282</u>	<u>1.85</u>
	<b>Consumer Staples 2.86% (2019: 3.89%)</b>		
450,280	Unilever	20,495	2.86
	<b>Industrials 2.13% (2019: 0.00%)</b>		
874,986	RELX	15,290	2.13
	<b>Information Technology 1.90% (2019: 2.24%)</b>		
613,387	Halma	13,593	1.90
	<b>Materials 0.00% (2019: 0.30%)</b>		
	<b>United States 59.73% (2019: 64.17%)</b>		
	<b>Communication Services 11.22% (2019: 12.49%)</b>		
4,031	Alphabet 'A'	5,298	0.74
22,105	Alphabet 'C'	29,153	4.07
120,055	Facebook	24,951	3.48
57,121	Netflix	20,995	2.93
		<u>80,397</u>	<u>11.22</u>
	<b>Consumer Discretionary 6.25% (2019: 5.03%)</b>		
13,632	Amazon.com	32,349	4.51
140,236	Aptiv	12,468	1.74
		<u>44,817</u>	<u>6.25</u>
	<b>Consumer Staples 2.19% (2019: 2.95%)</b>		
85,265	Estée Lauder 'A'	15,674	2.19
	<b>Financials 9.19% (2019: 11.23%)</b>		
182,555	American Express	16,216	2.25
79,764	Berkshire Hathaway 'B'	13,676	1.91
84,715	CME 'A'	11,106	1.55
166,701	Intercontinental Exchange	13,175	1.84
55,447	Moody's	11,723	1.64
		<u>65,896</u>	<u>9.19</u>
	<b>Health Care 3.81% (2019: 3.97%)</b>		
56,773	Cooper	14,255	1.99
37,461	Thermo Fisher Scientific	13,047	1.82
		<u>27,302</u>	<u>3.81</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 3.65% (2019: 5.59%)</b>		
43,542	Roper Technologies	13,905	1.94
80,011	Union Pacific	12,231	1.71
		<u>26,136</u>	<u>3.65</u>
	<b>Information Technology 20.37% (2019: 20.11%)</b>		
71,807	Adobe	25,733	3.59
161,650	Apple	14,415	2.01
58,795	Intuit	15,509	2.16
71,726	MasterCard	18,079	2.52
196,959	Microsoft	31,606	4.42
137,990	PayPal	22,140	3.09
117,260	Visa	18,475	2.58
		<u>145,957</u>	<u>20.37</u>
	<b>Materials 1.62% (2019: 0.00%)</b>		
20,690	Sherwin-Williams	11,587	1.62
	<b>Real Estate 1.43% (2019: 2.80%)</b>		
59,030	American Tower	10,223	1.43
	<b>Investment assets</b>	<b>701,007</b>	<b>97.82</b>
	Other net assets	15,656	2.18
	<b>Total net assets</b>	<b>716,663</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

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

## Statement of Authorised Fund Manager's responsibilities

for the year ended 30 November 2020

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

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014;
- 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 HIFL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

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

## Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Global Equity Fund (the 'Scheme') for the year ended 30 November 2020

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

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited  
London  
11 February 2021

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Trust as at 30 November 2020 and of the net expenses and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the balance sheet as at 30 November 2020; the statement of total return and the statement of change in net assets attributable to unitholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

We remained independent of the Trust 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

### Reporting on other information

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

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

### Authorised Fund Manager's Report

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

# Independent Auditors' report to the unitholders of Janus Henderson Global Equity Fund

(continued)

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities set out on page 14, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intend to wind up or terminate the Trust, or have 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.

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](http://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 Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

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

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
11 February 2021

## Statement of total return for the year ended 30 November 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains	4		121,067		62,435
Revenue	5	5,711		8,449	
Expenses	6	(9,765)		(9,754)	
Net expense before taxation		(4,054)		(1,305)	
Taxation	7	(536)		(1,267)	
Net expense after taxation			(4,590)		(2,572)
Total return before distributions			116,477		59,863
Distributions	8		-		(901)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>116,477</b>		<b>58,962</b>

## Statement of change in net assets attributable to unitholders

for the year ended 30 November 2020

		2020		2019	
		£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>			<b>638,619</b>		<b>626,362</b>
Amounts receivable on issue of units		46,344		8,269	
Amounts payable on cancellation of units		(84,777)		(55,886)	
			(38,433)		(47,617)
Dilution adjustment			-		11
Change in net assets attributable to unitholders from investment activities			116,477		58,962
Retained distributions on accumulation units			-		901
<b>Closing net assets attributable to unitholders</b>			<b>716,663</b>		<b>638,619</b>

## Balance sheet as at 30 November 2020

	Note	2020 £000	2019 £000
<b>Assets:</b>			
Investments		701,007	623,775
Current assets:			
Debtors	9	689	11,636
Cash and bank balances	10	16,629	24,174
<b>Total assets</b>		<b>718,325</b>	<b>659,585</b>
<b>Liabilities:</b>			
Provisions for liabilities	11	270	440
Creditors:			
Bank overdrafts		-	12,335
Other creditors	12	1,392	8,191
<b>Total liabilities</b>		<b>1,662</b>	<b>20,966</b>
<b>Net assets attributable to unitholders</b>		<b>716,663</b>	<b>638,619</b>

## Directors' statement

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



G Foggin  
(Director)



A Crooke  
(Director)

11 February 2021

## **1 Accounting policies**

### **(a) Basis of preparation**

The financial statements of Janus Henderson Global Equity Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014, the FRS 102, the FCA's COLL, Trust Deed and Prospectus.

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

### **(b) Basis of valuation of investments**

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, at close of business on the last working day of the accounting year (30 November 2020) in accordance with the provisions of the scheme particulars.

The AFM has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the Janus Henderson UK & EMEA Fair Value Pricing Committee. The Committee report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

### **(c) Revenue recognition**

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

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

Bank interest is recognised on an accruals basis.

Overseas REIT income is disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

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

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

### **(d) Treatment of expenses (including AFM expenses)**

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

### **Annual Management Charge (AMC)**

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

### **General Administration Charge**

All fees with the exception of the AMC, Trustee, professional fees and safe custody fees have been replaced by a single ad valorem charge, the GAC. The AFM believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on the costs attributable to each unit 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 AFM by each unit class monthly.

### **Allocation of revenue and expenses to multiple unit classes**

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

### **(e) Exchange rates**

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



## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### (f) Taxation

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

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

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

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

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

#### (g) Cash flow statement

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

#### (h) Treatment of derivatives

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

#### (i) Dilution adjustment

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

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

### 2 Distribution Policy

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

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

Marginal tax relief has not been taken into account when determining the amount available for distribution.

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

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

The fund makes an annual distribution (31 January) to unitholders.

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

#### Equalisation

No income equalisation is applied to the fund.

### 3 Risk

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

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

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

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

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

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

#### (a) Market risk

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

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

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can be relatively high. The fund may hold a relatively concentrated portfolio, as such the returns may be impacted more by fluctuations in the value of underlying securities and be more volatile.

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

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

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### (a) Market risk (continued)

##### Currency risk

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

Where a proportion of the fund's assets and income are denominated in currencies other than sterling the fund's financial statements can be affected by movements in exchange rates.

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

	Investment assets	Other net	Total net assets
	£000	assets/(liabilities)	£000
2020		£000	
<b>Currency</b>			
Danish krone	18,083	104	18,187
Euro	67,132	351	67,483
Hong Kong dollar	30,092	-	30,092
Indian rupee	18,824	(270)	18,554
Japanese yen	13,496	-	13,496
South African rand	9,564	16	9,580
Taiwan dollar	36,240	-	36,240
UK sterling	63,952	15,241	79,193
US dollar	443,624	214	443,838
<b>Total</b>	<b>701,007</b>	<b>15,656</b>	<b>716,663</b>

	Investment assets	Other net	Total net assets
	£000	assets/(liabilities)	£000
2019		£000	
<b>Currency</b>			
Danish krone	16,828	56	16,884
Euro	44,982	502	45,484
Indian rupee	22,259	(440)	21,819
South African rand	8,546	-	8,546
Taiwan dollar	28,761	-	28,761
UK sterling	71,030	14,479	85,509
US dollar	431,369	247	431,616
<b>Total</b>	<b>623,775</b>	<b>14,844</b>	<b>638,619</b>

##### Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £637,469,666 (2019: £553,109,555). 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 year ended 30 November 2020 and the net assets as at 30 November 2020 by £63,746,967 (2019: £55,310,955).

##### Leverage

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

##### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date.

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

### 3 Risk (continued)

#### (a) Market risk (continued)

##### Other market price risk

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

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

An outbreak of an infectious respiratory illness known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. Due to this outbreak, market volatility in all major asset classes has increased substantially, which has led to an increase in volatility of fund valuations. There can be an increase in a wide range of impacts on the fund from COVID-19, as with all stressed market events, which might include: a reduction in revenues, a reduction in net asset value due to market fluctuations, and financial and non-financial covenant defaults.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies earlier in the year to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

#### (b) Credit and counterparty risk

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

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

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

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

Whilst COVID-19 has affected counterparties used by Janus Henderson, the risk controls and procedures in place help to mitigate the risk caused by the pandemic. There have been additional controls put in place to protect against the risk of not receiving income that has been accrued, to make appropriate provisions in calculating the amount available for distribution, and also to consider the risk of pricing errors. The risk framework is regularly monitored and reviewed to ensure the controls and procedures are adequate to protect against credit and counterparty risk.

#### (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 have a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

COVID-19 has the potential to affect the daily operations of the Manager and other service providers. Supply chain risk is now considered to be one of the highest risks facing asset management firms. Janus Henderson's current service providers have demonstrated that they have robust business continuity plans in place which have not adversely affected their service, which is further supported by regular updates on business process controls from both internal and external suppliers.

#### (d) Liquidity risk

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

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

## Notes to the financial statements (continued)

### 3 Risk (continued)

#### (d) Liquidity risk (continued)

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

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
<b>2020</b>				
Provisions for liabilities	-	270	-	-
Other creditors	-	1,392	-	-
<b>Total</b>	<b>-</b>	<b>1,662</b>	<b>-</b>	<b>-</b>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
<b>2019</b>				
Provisions for liabilities	-	440	-	-
Bank overdrafts	12,335	-	-	-
Other creditors	-	8,191	-	-
<b>Total</b>	<b>12,335</b>	<b>8,631</b>	<b>-</b>	<b>-</b>

Market volatility in all major asset classes increased substantially earlier in the year which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have not had any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

#### (e) Brexit risk

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 24 December 2020 the EU and the UK reached an agreement on a new partnership, this was approved by the EU member states on 29 December 2020, and the UK parliament's approval followed on 31 December 2020. On 1 January 2021 this agreement took effect and the new rules entered into force.

The new agreement between the EU and the UK does not cover the financial services industry. The EU have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. Both parties will, by March 2021, agree a Memorandum of Understanding establishing the framework for the co-operation.

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British pound and/or euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. This uncertainty may have an adverse effect on the economy generally and on the ability of relevant funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant funds.

## Notes to the financial statements (continued)

### 4 Net capital gains

Net capital gains on investments during the year comprise:

	2020 £000	2019 £000
Forward currency contracts	45	38
Non-derivative securities	120,319	62,494
Other currency gains/(losses)	707	(92)
Transaction costs	(4)	(5)
<b>Net capital gains</b>	<b>121,067</b>	<b>62,435</b>

### 5 Revenue

	2020 £000	2019 £000
Bank interest	28	70
Overseas dividends	4,815	6,863
Overseas REIT revenue	238	304
UK dividends	630	1,212
<b>Total revenue</b>	<b>5,711</b>	<b>8,449</b>

### 6 Expenses

	2020 £000	2019 £000
<b>Payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	7,190	7,286
GAC*	2,481	2,328
	<u>9,671</u>	<u>9,614</u>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee fees	37	39
Safe custody fees	54	47
	<u>91</u>	<u>86</u>
<b>Other expenses:</b>		
Professional fees**	3	54
	<u>3</u>	<u>54</u>
<b>Total expenses</b>	<b>9,765</b>	<b>9,754</b>

Irrecoverable VAT is included in the above expenses where relevant.

\* The current audit fee, which is levied through the GAC, is £8,861 (2019: £7,912).

\*\* The professional fees paid during the year to the Auditors for non audit services were nil (2019: £40,571).

## Notes to the financial statements (continued)

### 7 Taxation

#### a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
<b>Current tax</b>		
Capital gains tax	(164)	428
Overseas withholding tax	700	839
<b>Total tax (note 7b)</b>	<b>536</b>	<b>1,267</b>

#### b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net expense before taxation	(4,054)	(1,305)
Corporation tax at 20% (2019: 20%)	(811)	(261)
Effects of:		
Capital gains tax*	(164)	428
Overseas withholding tax	700	839
Overseas dividends	(963)	(1,373)
Tax effect of expensed double taxation relief	(7)	(9)
UK dividends**	(126)	(242)
Unused management expenses	1,907	1,885
<b>Tax charge for the year (note 7a)</b>	<b>536</b>	<b>1,267</b>

\* Non-resident investors will pay capital gains tax on capital gains on Indian securities. At 30 November 2020 the fund has reduced its capital gains tax accrual by £164,019 (2019: increase of £428,142) for potential Indian capital gains tax exposure.

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

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

#### c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: 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 £30,336,883 (2019: £28,430,100) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

## Notes to the financial statements (continued)

### 8 Distributions

	2020 £000	2019 £000
Final accumulation*	-	901
	-	901
Net expense after taxation	(4,590)	(2,572)
Capital gains tax	(164)	428
Revenue shortfall	4,754	3,045
<b>Total distributions</b>	<b>-</b>	<b>901</b>

Details of the distribution per unit are set out in the Distribution table on page 32.

\* Accumulation and classes B accumulation, E accumulation & I accumulation are in a deficit position and therefore have made no distribution.

### 9 Debtors

	2020 £000	2019 £000
Accrued revenue	209	522
Amounts receivable for issue of units	21	45
Currency transactions awaiting settlement	-	5,230
Overseas withholding tax reclaimable	459	543
Sales awaiting settlement	-	5,296
<b>Total debtors</b>	<b>689</b>	<b>11,636</b>

### 10 Cash and bank balances

	2020 £000	2019 £000
Cash and bank balances	16,629	24,174
<b>Total cash and bank balances</b>	<b>16,629</b>	<b>24,174</b>

### 11 Provisions for liabilities

	2020 £000	2019 £000
Capital gains tax	270	440
<b>Total provisions for liabilities</b>	<b>270</b>	<b>440</b>



## Notes to the financial statements (continued)

### 12 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	629	567
Accrued Trustee's fee	4	4
Accrued other expenses	231	202
Amounts payable for cancellation of units	528	1,044
Currency transactions awaiting settlement	-	5,231
Purchases awaiting settlement	-	1,143
<b>Total other creditors</b>	<b>1,392</b>	<b>8,191</b>

### 13 Contingent liabilities and commitments

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

### 14 Related party transactions

HIFL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 18 and 19 and notes 6, 9 and 12 on pages 26 to 29 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

There were no material unitholders at the year end (2019: nil).

### 15 Unitholders' funds

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

	2020 %	2019 %
Accumulation	1.50	1.50
Class B	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 8. The distribution per unit class is given in the Distribution table on page 32. All unit classes have the same rights on winding up.

### Units reconciliation as at 30 November 2020

	Accumulation	Class B accumulation	Class E accumulation	Class I accumulation
Opening number of units	6,694,222	759,395	4,223,223	83,274,255
Issues during the year	962,704	2,529	19,991	2,714,825
Cancellations during the year	(1,143,636)	(58,096)	(170,861)	(10,831,344)
Units converted during the year	(628,857)	-	478,074	1,686,510
<b>Closing units in issue</b>	<b>5,884,433</b>	<b>703,828</b>	<b>4,550,427</b>	<b>76,844,246</b>

## Notes to the financial statements (continued)

### 16 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management only.

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

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 30 November 2020 (2019: nil).

#### 2020

The fund had no exposure to derivatives as at 30 November 2020 with a positive market value.

#### 2019

The fund had no exposure to derivatives as at 30 November 2019 with a positive market value.

### 17 Fair value disclosure

#### Fair value measurement

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

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

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

#### Level 1

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

#### Level 2

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

#### Level 3

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

#### Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	701,007	-	623,775	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>701,007</u>	<u>-</u>	<u>623,775</u>	<u>-</u>

## Notes to the financial statements (continued)

### 18 Direct transaction costs

	Purchases		Sales	
	2020	2019	2020	2019
	£000	£000	£000	£000
<b>Trades in the year</b>				
Equities	136,895	112,830	180,009	163,711
<b>Trades in the year before transaction costs</b>	<b>136,895</b>	<b>112,830</b>	<b>180,009</b>	<b>163,711</b>
<b>Transaction costs</b>				
<b>Commissions</b>				
Equities	30	19	29	41
<b>Total commissions</b>	<b>30</b>	<b>19</b>	<b>29</b>	<b>41</b>
<b>Taxes</b>				
Equities	121	63	6	3
<b>Total taxes</b>	<b>121</b>	<b>63</b>	<b>6</b>	<b>3</b>
<b>Other expenses</b>				
Equities	8	53	3	2
<b>Total other expenses</b>	<b>8</b>	<b>53</b>	<b>3</b>	<b>2</b>
<b>Total transaction costs</b>	<b>159</b>	<b>135</b>	<b>38</b>	<b>46</b>
<b>Total net trades in the year after transaction costs</b>	<b>137,054</b>	<b>112,965</b>	<b>179,971</b>	<b>163,665</b>

  

	Purchases		Sales	
	2020	2019	2020	2019
	%	%	%	%
<b>Total transaction costs expressed as a percentage of asset type cost</b>				
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.03
<b>Taxes</b>				
Equities	0.09	0.06	-	-
<b>Other expenses</b>				
Equities	0.01	0.05	-	-
	<b>2020</b>	<b>2019</b>		
	<b>%</b>	<b>%</b>		
<b>Total transaction costs expressed as a percentage of net asset value</b>				
Commissions	0.01	0.01		
Taxes	0.02	0.01		
Other expenses	-	0.01		
<b>Total costs</b>	<b>0.03</b>	<b>0.03</b>		

There were no in specie transfers during the year (2019: nil). There were no corporate actions during the year (2019: £746,318).

There were no direct transaction costs associated with derivatives in the year (2019: nil).

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

The portfolio dealing spread as at 30 November 2020 was 0.09% (2019: 0.03%). The portfolio dealing spread is calculated at a 12 noon valuation point.

### 19 Events after the Balance sheet date

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the fund's year end and its impact on the fund continues to be monitored by the Investment Manager. As at 30 November 2020, the Net Asset Value of the fund had increased.

## Distribution table for the year ended 30 November 2020 (in pence per unit)

### Final dividend distribution (accounting date 30 November 2020, paid on 29 January 2021)

Group 1: units purchased prior to 1 December 2019

Group 2: units purchased on or after 1 December 2019

	Distribution per unit	Total distribution per unit 29/01/21	Total distribution per unit 31/01/20
<b>Accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class B accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class E accumulation</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class I accumulation</b>			
Group 1	-	-	1.0814
Group 2	-	-	1.0814

## Appendix - additional information (unaudited)

### Remuneration policy

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

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

Janus Henderson Global Equity Fund is managed by HIFL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to HIFL and Janus Henderson Global Equity Fund.

Further information with respect to Janus Henderson Group plc's Remuneration Policy is available in Janus Henderson Group plc's annual report as at 31 December 2019.

	Headcount (1)	Total Remuneration (£000s) (2,3)
<b>Janus Henderson Global Equity Fund</b>	2,012	1,275
<b>of which</b>		
Fixed Remuneration	2,012	452
Variable Remuneration	2,000	823
<b>Janus Henderson Global Equity Fund Remuneration Code Staff</b>	50	513
<b>of which</b>		
Senior Management (4)	25	70
Other Code Staff (5)	25	443

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Global Equity Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Global Equity Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Global Equity Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Global Equity Fund and to other entities in the Janus Henderson Group plc, as follows:
  - in respect of fixed pay and annual/long term incentive bonuses:
    - where fixed pay is directly attributable to Janus Henderson Global Equity Fund (for example, fees for HIFL Board members), 100% of those fees.
    - for Investment Fund Managers, pro-rated using the average AUM of Janus Henderson Global Equity Fund managed by the relevant Investment Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy.
    - for other individuals, pro-rated using the average AUM of Janus Henderson Global Equity Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Investment Fund Managers who manage AUM within Janus Henderson Global Equity Fund.

## Further information

### Unitholder enquiries

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

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

We may record telephone calls for our mutual protection and to improve customer service.

## Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), 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 Henderson Management 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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