



ANNUAL REPORT & ACCOUNTS

For the year ended
15 April 2019

Janus Henderson
— INVESTORS —

Janus Henderson Sterling Bond Unit Trust

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 March 2019, we had £274.2bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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

Authorised Fund Manager's report as at 15 April 2019

We are pleased to present the Annual Report and Accounts for Janus Henderson Sterling Bond Unit Trust (the 'fund') for the year ended 15 April 2019.

Authorised status

The fund is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000. It is a UCITS scheme complying with Chapter 5 of the Collective Investment Schemes sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and prospectus.

The fund was established by a Trust Deed on 5 April 1988 and authorised by the Financial Conduct Authority (FCA) on 7 April 1988.

Unitholders are not liable for the debts of the fund.

Brexit update

Janus Henderson Investors has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licenses, HR, IT and operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Other information

The fund moved from a dual pricing basis to a single pricing basis on 18 March 2019.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds 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 Telephone – 020 7818 1818 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner (to 28.09.18) R Chaudhuri (to 07.03.19) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand (from 04.01.19) H J de Sausmarez F Smith (from 28.03.19)* R Thompson (from 17.01.19) P Wagstaff (to 26.09.18) * Independent		
Investment Adviser	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	DST Financial Services Europe Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

Philip Payne and Hartej Singh

Please note as of 6 March 2019, Hartej Singh has been replaced by James Briggs as a co-manager of this fund.

Investment objective and policy

To achieve a high and stable income.

The fund will invest principally in sterling denominated fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio, derivatives and forward transactions, warrants originally acquired with fixed interest investments, or under a scheme of reconstruction affecting securities in the fund, money market instruments and deposits. The fund concentrates on investment grade corporate bonds. Derivatives may be used for meeting the investment objective of the fund and for efficient portfolio management.

Performance summary

	15 Apr 18 - 15 Apr 19	15 Apr 17 - 15 Apr 18	15 Apr 16 - 15 Apr 17	15 Apr 15 - 15 Apr 16	15 Apr 14 - 15 Apr 15
	%	%	%	%	%
Class I accumulation	3.5	1.0	10.4	(1.5)	11.4
Morningstar IA £ Corporate Bond	2.9	0.9	8.9	(1.0)	9.9

Source: Morningstar, Class I accumulation units, NAV to NAV and net of fees as at 12 noon valuation point. Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the primary retail unit class.

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 15 April 2019

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 1.50% 22/07/2047	8,373	UK Treasury 4.50% 07/09/2034	9,280
UK Treasury 4.75% 07/12/2038	7,967	UK Treasury 0.50% 22/07/2022	4,921
UK Treasury 4.50% 07/09/2034	4,341	HSBC Bank 5.375% 22/08/2033	4,308
CYBG 4.00% 25/09/2026	3,486	UK Treasury 4.25% 07/12/2027	4,280
UK Treasury 1.625% 22/10/2028	3,428	Citigroup 6.80% 25/06/2038	3,900
KFW 5.5% 18/06/2025	3,393	National Grid Finance 5.625% 18/06/2073	3,695
UK Treasury 1.75% 07/09/2037	3,333	Arqiva Broadcast Finance 9.50% 31/03/2020	3,583
UK Treasury 0.50% 22/07/2022	3,322	UK Treasury 1.75% 07/09/2037	3,574
Akelius Residential Property 2.375% 15/08/2025	3,120	Royal Bank of Scotland 6.625% 17/09/2018	3,570
Experian Finance 2.125% 27/09/2024	3,087	UK Treasury 1.50% 22/07/2047	3,540
Total purchases	181,022	Total sales/maturities	236,977

Authorised Fund Manager's report (continued)

Investment review

The fund returned 3.5% based on Class I accumulation, over the year under review compared with the Morningstar IA £ Corporate Bond Index which returned 2.9%.

The year 2018 was characterised by worries about trade wars, Italian politics, Brexit, emerging market wobbles and increasing policy dispersion between central banks. However, despite the noisy geopolitical backdrop, riskier assets held up relatively well. Credit markets have been extremely strong so far in 2019, as significantly more dovish than anticipated central bank rhetoric has helped to quell fears of a global recession.

Total returns on sterling corporate bonds were positive over the year on the back of falling gilt yields and a recovery in credit spreads following the weakness seen in the second half of 2018. This led to positive excess returns against government bonds (the difference in yield versus equivalent government bonds).

Positive contribution to credit performance came from the fund's exposure to banks, with holdings in Lloyds Bank and Bank of America particularly additive. The fund's exposure to banks remained one of the key risk exposures over the year. Holdings in the utilities sector also added strongly to credit performance, with exposure to EDF adding the most on a single name basis within the sector. Further positive performance came from our exposure to high yield names such as Tesco, which performed well on the back of strong financial year results, continued improvements to its balance sheet and the impact of bond tenders.

Negative performance largely came from security selection, including exposure to General Electric. Bonds we owned in the issuer suffered towards the end of 2018 on the back of their ratings being downgraded from A to BBB. Negative performance also came from holdings in Ardagh Packaging, RAC and TP ICAP.

The overall level of risk in the fund remained broadly unchanged over the year, while the duration (sensitivity to interest rates) of the fund increased slightly in early 2019 as the growth outflow deteriorated. On a sector basis, the main change was a reduction in the fund's exposure to banks, while exposures to utilities, real estate, healthcare and telecommunications were increased. Over the year under review, the fund continued to exploit attractive opportunities available in the primary markets, with the fund participating in new issues from Anglian Water, Aroundtown, AT&T, Orange and Informa.

While there are increasing signs that we are close to the end of the cycle, we believe the easing of financial conditions and the pause in interest rate rises by the US Federal Reserve (Fed) has the potential to provide a more supportive environment for risk assets over the coming months as appetite for bonds increases in a low yield environment. However, the global economy is treading a very narrow path, as economic data continues to weaken and corporate leverage remains elevated. Hence, we expect volatility (sharper fluctuations in price) to rise if earnings disappoint, particularly with the upside of a US/China trade resolution and the Fed pause already priced in. The strength of returns over the first quarter make further large market gains hard to see in the near term, but recent volatility has created some pockets of value that we are selectively taking advantage of. Focusing on loss avoidance will be a critical source of outperformance for the remainder of the cycle. Strong risk management and stock selection will be key in 2019.

Comparative tables for the year ended 15 April 2019

	Accumulation units		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	219.77	218.35	199.09
Return before operating charges*	8.34	4.20	22.99
Operating charges	(2.78)	(2.78)	(2.98)
Return after operating charges*	5.56	1.42	20.01
Distributions on accumulation units [^]	(4.51)	(4.82)	(4.99)
Retained distributions on accumulation units	4.51	4.82	4.24
Closing net asset value per unit	225.33	219.77	218.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.53%	0.65%	10.05%
Other information			
Closing net asset value (£000s)	140,664	158,458	173,735
Closing number of units	62,425,332	72,103,288	79,566,440
Operating charges	1.26%	1.26%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	230.87	234.32	232.61
Lowest unit price (pence)	216.87	217.72	198.08

[^]Retained distributions prior to 6 April 2017 are net of 20% income tax.

	Income units		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	64.61	65.61	61.02
Return before operating charges*	2.37	1.27	6.79
Operating charges	(0.81)	(0.83)	(0.91)
Return after operating charges*	1.56	0.44	5.88
Distributions on income units	(1.31)	(1.44)	(1.29)
Closing net asset value per unit	64.86	64.61	65.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.41%	0.67%	9.64%
Other information			
Closing net asset value (£000s)	55,533	90,355	101,644
Closing number of units	85,620,399	139,848,081	154,918,997
Operating charges	1.26%	1.26%	1.38%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	67.87	70.13	70.86
Lowest unit price (pence)	63.09	64.35	60.71

Comparative tables (continued)

	Class I accumulation		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	131.29	129.71	117.59
Return before operating charges*	5.06	2.49	13.58
Operating charges	(0.91)	(0.91)	(0.88)
Return after operating charges*	4.15	1.58	12.70
Distributions on accumulation units [^]	(3.45)	(3.61)	(3.82)
Retained distributions on accumulation units	3.45	3.61	3.24
Closing net asset value per unit	135.44	131.29	129.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.16%	1.22%	10.80%
Other information			
Closing net asset value (£000s)	172,048	194,623	211,897
Closing number of units	127,024,100	148,235,294	163,357,075
Operating charges	0.69%	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	136.70	134.09	132.04
Lowest unit price (pence)	130.06	129.50	117.01

[^]Retained distributions prior to 6 April 2017 are net of 20% income tax.

	Class I income		
	2019 (pence per unit)	2018 (pence per unit)	2017 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	111.32	113.05	105.13
Return before operating charges*	3.85	2.17	11.57
Operating charges	(0.76)	(0.78)	(0.78)
Return after operating charges*	3.09	1.39	10.79
Distributions on income units	(2.89)	(3.12)	(2.87)
Closing net asset value per unit	111.52	111.32	113.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.78%	1.23%	10.26%
Other information			
Closing net asset value (£000s)	41,294	49,050	53,508
Closing number of units	37,028,563	44,062,222	47,332,013
Operating charges	0.69%	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	113.30	116.03	117.18
Lowest unit price (pence)	108.67	110.91	104.61

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 close of business and on a bid basis and may differ from the performance summary.

Comparative tables (continued)

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 in 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.

	2019 %	2018 %
Accumulation units	1.26	1.26
Income units	1.26	1.26
Class I	0.69	0.69

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

Risk and reward profile

The fund currently has 4 types of unit class in issue;

Income units, Accumulation units, Class I income and Class I accumulation.

The risk and reward profile of each unit class is as follows:



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 in the fund 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 unit classes appear at 3 out of 7. Unit classes in higher categories have shown greater and/or more frequent variations in unit price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks.

The risk rating has reduced from 4 to 3 in the year. The rating will change depending on if the fund takes on more/less risky investments or the market conditions become more or less volatile.

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

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

Portfolio statement as at 15 April 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.07% (2018: 0.10%)		
	Norway 0.00% (2018: 0.00%)		
	Oil & Gas 0.00% (2018: 0.00%)		
	United Kingdom 0.07% (2018: 0.10%)		
	Financials 0.07% (2018: 0.10%)		
6,202	West Bromwich Building Society	304	0.07
	Bonds 97.37% (2018: 94.97%)		
	Australia 0.27% (2018: 0.65%)		
	Fixed Rate Bond 0.00% (2018: 0.42%)		
	Variable Rate Bond 0.27% (2018: 0.23%)		
GBP 1,000,000	BHP Billiton Finance VAR 22/10/2077	1,122	0.27
	Belgium 0.90% (2018: 1.31%)		
	Zero / Discount Rate Bond 0.90% (2018: 1.31%)		
GBP 2,720,000	Anheuser-Busch InBev 1.75% 07/03/2025	2,651	0.64
GBP 1,100,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,045	0.26
		<u>3,696</u>	<u>0.90</u>
	Canada 0.60% (2018: 0.52%)		
	Fixed Rate Bond 0.60% (2018: 0.52%)		
GBP 1,118,000	Glencore Canada Finance 7.375% 27/05/2020	1,187	0.29
GBP 1,300,000	Liberty Living Finance 2.625% 28/11/2024	1,291	0.31
		<u>2,478</u>	<u>0.60</u>
	France 8.14% (2018: 4.84%)		
	Fixed Rate Bond 5.70% (2018: 2.11%)		
GBP 2,000,000	Banque Fédérative du Crédit Mutuel 1.375% 20/12/2021	1,985	0.48
GBP 1,500,000	Banque Fédérative du Crédit Mutuel 1.875% 13/12/2022	1,509	0.37
GBP 1,500,000	BPCE 2.125% 16/12/2022	1,519	0.37
GBP 1,450,000	Électricité de France 5.125% 22/09/2050	1,949	0.48
GBP 1,300,000	Électricité de France 5.50% 17/10/2041	1,767	0.43
GBP 600,000	Électricité de France 5.50% 27/03/2037	792	0.19
GBP 900,000	Électricité de France 6.00% 23/01/2114	1,331	0.33
GBP 1,250,000	Électricité de France 6.125% 02/06/2034	1,739	0.42
GBP 1,100,000	LVMH 1.00% 14/06/2022	1,090	0.27
GBP 2,500,000	Orange 3.25% 15/01/2032	2,623	0.64
GBP 2,100,000	Orange 5.25% 12/05/2025	2,508	0.61
GBP 1,690,000	Total Capital International 1.75% 07/07/2025	1,706	0.42
GBP 550,000	Veolia Environnement 6.125% 29/10/2037	800	0.20
GBP 700,000	Vinci 2.25% 15/03/2027	703	0.17
GBP 1,300,000	Vinci 2.75% 15/09/2034	1,316	0.32
		<u>23,337</u>	<u>5.70</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 2.44% (2018: 2.73%)		
GBP 1,440,000	AXA 5.625% 16/01/2054	1,631	0.40
GBP 2,550,000	AXA 6.772% Perpetual	2,601	0.64
GBP 1,300,000	Électricité de France 6.00% Perpetual	1,362	0.33
GBP 2,739,000	Orange 5.75% Perpetual	2,993	0.73
GBP 1,285,000	Orange 5.875% Perpetual	1,401	0.34
		<u>9,988</u>	<u>2.44</u>
	Germany 6.72% (2018: 5.61%)		
	Fixed Rate Bond 6.25% (2018: 4.87%)		
GBP 3,200,000	Aroundtown 3.00% 16/10/2029	3,014	0.74
GBP 3,000,000	Aroundtown 3.25% 18/07/2027	2,947	0.72
GBP 620,000	Aroundtown 3.625% 10/04/2031	602	0.15
GBP 1,000,000	Deutsche Bank 3.875% 12/02/2024	1,012	0.25
GBP 2,800,000	Deutsche Telekom International Finance 6.50% 08/04/2022	3,190	0.78
GBP 1,150,000	E.ON International Finance 5.875% 30/10/2037	1,580	0.39
GBP 1,800,000	E.ON International Finance 6.375% 07/06/2032	2,472	0.60
GBP 1,500,000	innogy Finance 4.75% 31/01/2034	1,792	0.44
GBP 1,300,000	innogy Finance 5.50% 06/07/2022	1,452	0.35
GBP 2,895,000	innogy Finance 6.25% 03/06/2030	3,811	0.92
GBP 500,000	Volkswagen Financial Services 1.50% 12/04/2021	497	0.12
GBP 1,400,000	Volkswagen Financial Services 1.875% 07/09/2021	1,399	0.34
GBP 1,800,000	Volkswagen Financial Services 2.75% 10/07/2023	1,824	0.45
		<u>25,592</u>	<u>6.25</u>
	Variable Rate Bond 0.47% (2018: 0.74%)		
GBP 1,700,000	Munich Reinsurance 6.625% 26/05/2042	1,930	0.47
	Iceland 0.00% (2018: 0.00%)		
	Asset Backed 0.00% (2018: 0.00%)		
GBP 1,625,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 ¹	-	-
	Ireland 0.01% (2018: 0.65%)		
	Fixed Rate Bond 0.01% (2018: 0.65%)		
GBP 3,350,000	Lambay Capital Securities 6.25% Perpetual ²	34	0.01
	Italy 1.37% (2018: 1.55%)		
	Fixed Rate Bond 0.71% (2018: 0.97%)		
GBP 2,250,000	Enel Finance International 5.625% 14/08/2024	2,597	0.63
GBP 250,000	Enel Finance International 5.75% 14/09/2040	321	0.08
GBP 1,232,698	Parmalat Capital Finance 9.375% Perpetual ¹	-	-
		<u>2,918</u>	<u>0.71</u>
	Variable Rate Bond 0.66% (2018: 0.58%)		
GBP 315,000	Enel 6.625% 15/09/2076	341	0.08
GBP 2,200,000	Enel 7.75% 10/09/2075	2,361	0.58
		<u>2,702</u>	<u>0.66</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 0.40% (2018: 0.00%)		
	Fixed Rate Bond 0.40% (2018: 0.00%)		
GBP 1,650,000	JT International Financial Services 2.75% 28/09/2033	1,646	0.40
	Luxembourg 0.32% (2018: 0.00%)		
	Fixed Rate Bond 0.32% (2018: 0.00%)		
GBP 1,300,000	B&M European Value Retail 4.125% 01/02/2022	1,317	0.32
	Netherlands 1.74% (2018: 2.65%)		
	Fixed Rate Bond 1.74% (2018: 2.14%)		
GBP 2,700,000	ABN AMRO Bank 1.00% 30/06/2020	2,689	0.66
GBP 3,200,000	Rabobank Nederland 4.625% 23/05/2029	3,617	0.88
GBP 600,000	Rabobank Nederland 6.91% Perpetual	831	0.20
		7,137	1.74
	Variable Rate Bond 0.00% (2018: 0.51%)		
	Spain 0.82% (2018: 0.32%)		
	Fixed Rate Bond 0.82% (2018: 0.32%)		
GBP 1,800,000	Abertis Infraestructuras 3.375% 27/11/2026	1,790	0.44
GBP 1,250,000	Iberdrola Finanzas 7.375% 29/01/2024	1,553	0.38
		3,343	0.82
	Supranational 0.00% (2018: 0.52%)		
	Fixed Rate Bond 0.00% (2018: 0.52%)		
	Sweden 0.85% (2018: 1.32%)		
	Fixed Rate Bond 0.85% (2018: 1.32%)		
GBP 2,300,000	Akelius Residential Property 2.375% 15/08/2025	2,213	0.54
GBP 1,300,000	Scania 1.875% 28/06/2022	1,286	0.31
		3,499	0.85
	Switzerland 1.63% (2018: 1.60%)		
	Fixed Rate Bond 0.75% (2018: 0.84%)		
GBP 1,100,000	Glencore Finance 3.125% 26/03/2026	1,105	0.27
GBP 2,000,000	UBS 1.25% 10/12/2020	1,995	0.48
		3,100	0.75
	Stepped Rate Bond 0.20% (2018: 0.17%)		
GBP 725,000	Glencore Finance 6.00% 03/04/2022	804	0.20
	Variable Rate Bond 0.68% (2018: 0.59%)		
GBP 2,500,000	Zurich Finance UK 6.625% Perpetual	2,782	0.68
	United Kingdom 57.46% (2018: 56.16%)		
	Asset Backed 2.67% (2018: 1.56%)		
GBP 1,180,812	Connect Plus M25 Issuer 2.607% 31/03/2039	1,221	0.30
GBP 231,122	Juturna 5.0636% 10/08/2033	283	0.07
GBP 1,822,471	Longstone Finance 4.791% 19/04/2036	2,079	0.51
GBP 893,079	TC Dudgeon OFTO 3.158% 12/11/2038	930	0.23
GBP 576,206	Tesco Property Finance 5.4111% 13/07/2044	675	0.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Asset Backed (continued)			
GBP 2,034,018	Tesco Property Finance 5.744% 13/04/2040	2,452	0.60
GBP 595,375	Tesco Property Finance 6.0517% 13/10/2039	731	0.18
GBP 2,075,612	White City Property Finance 5.1202% 17/04/2035	2,566	0.62
		<u>10,937</u>	<u>2.67</u>
Fixed Rate Bond 49.72% (2018: 48.37%)			
GBP 2,023,000	AA Bond 2.875% 31/01/2022	1,949	0.48
GBP 618,000	AA Bond 4.248% 31/07/2020	629	0.15
GBP 495,000	AA Bond 4.875% 31/07/2024	495	0.12
GBP 211,000	AA Bond 5.5% 31/07/2022	191	0.05
GBP 1,400,000	Anglian Water Services Financing 2.75% 26/10/2029	1,440	0.35
GBP 1,440,000	Anglo American Capital 3.375% 11/03/2029	1,444	0.35
GBP 2,100,000	Annington Funding 2.646% 12/07/2025	2,074	0.51
GBP 970,000	Annington Funding 3.685% 12/07/2034	985	0.24
GBP 1,845,000	Arqiva Financing 4.04% 30/06/2020	1,888	0.46
GBP 1,900,000	Assura Financing 3.00% 19/07/2028	1,937	0.47
GBP 2,700,000	A2Dominion Housing 3.50% 15/11/2028	2,735	0.67
GBP 915,000	Bank of Scotland 6.375% 19/08/2019	930	0.23
GBP 3,100,000	Barclays 2.375% 06/10/2023	3,088	0.75
GBP 1,500,000	Barclays 3.25% 17/01/2033	1,452	0.35
GBP 1,227,000	Barclays 9.50% 07/08/2021	1,427	0.35
GBP 1,810,000	BAT International Finance 1.75% 05/07/2021	1,804	0.44
GBP 1,800,000	BAT International Finance 4.00% 04/09/2026	1,913	0.47
GBP 2,600,000	BAT International Finance 6.375% 12/12/2019	2,680	0.65
GBP 2,200,000	Bazalgette Finance 2.375% 29/11/2027	2,202	0.54
GBP 1,240,000	Blend Funding 3.459% 21/09/2047	1,306	0.32
GBP 1,600,000	BNP Paribas 3.375% 23/01/2026	1,666	0.41
GBP 2,400,000	British Telecommunications 3.125% 21/11/2031	2,424	0.59
GBP 1,400,000	Bromford 3.125% 03/05/2048	1,423	0.35
GBP 3,200,000	Bunzl Finance 2.25% 11/06/2025	3,145	0.77
GBP 1,900,000	BUPA Finance 5.00% 08/12/2026	2,103	0.51
GBP 1,285,000	BUPA Finance 5.00% 25/04/2023	1,395	0.34
GBP 1,100,000	Cadent Finance 2.625% 22/09/2038	1,062	0.26
GBP 6,428,000	Cattles 6.875% Perpetual ¹	-	-
GBP 7,250,000	Cattles 7.125% 05/07/2017 ¹	-	-
GBP 900,000	Centrica 4.375% 13/03/2029	1,016	0.25
GBP 1,850,000	Centrica 7.00% 19/09/2033	2,658	0.65
GBP 1,000,000	Coventry Building Society 1.875% 24/10/2023	998	0.24
GBP 2,570,000	Coventry Building Society 5.875% 28/09/2022	2,923	0.71
GBP 1,600,000	CPUK Finance 4.25% 28/08/2022	1,616	0.39
GBP 1,510,000	CYBG 4.00% 25/09/2026	1,533	0.37
GBP 2,804,704	Delamare Finance 5.5457% 19/02/2029	3,170	0.77
GBP 1,320,000	Diageo Finance 1.75% 12/10/2026	1,307	0.32
GBP 200,000	Direct Line Insurance 4.75% Perpetual	173	0.04
GBP 3,700,000	Dunfermline Building Society 6.00% 31/03/2015 ¹	-	-
GBP 700,000	Dwr Cymru Financing 2.50% 31/03/2036	706	0.17
GBP 837,000	Dwr Cymru Financing 6.015% 31/03/2028	1,103	0.27
GBP 2,174,000	Eastern Power Networks 4.75% 30/09/2021	2,345	0.57
GBP 800,000	Eastern Power Networks 6.25% 12/11/2036	1,160	0.28
GBP 3,100,000	Experian Finance 2.125% 27/09/2024	3,119	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 470,000	FirstGroup 8.75% 08/04/2021	524	0.13
GBP 1,190,000	Gatwick Funding 5.25% 23/01/2024	1,354	0.33
GBP 500,000	GKN 5.375% 19/09/2022	534	0.13
GBP 600,000	GlaxoSmithKline Capital 5.25% 10/04/2042	837	0.20
GBP 2,200,000	GlaxoSmithKline Capital 5.25% 19/12/2033	2,913	0.71
GBP 860,000	GlaxoSmithKline Capital 6.375% 09/03/2039	1,319	0.32
GBP 2,285,000	Great Rolling Stock 6.25% 27/07/2020	2,412	0.59
GBP 1,300,000	Heathrow Funding 2.75% Perpetual	1,217	0.30
GBP 1,330,000	Heathrow Funding 6.00% 20/03/2020	1,383	0.34
GBP 4,250,000	Heathrow Funding 6.75% 03/12/2026	5,573	1.37
GBP 844,000	Heathrow Funding 7.125% 14/02/2024	1,018	0.25
GBP 810,000	HSBC Bank FRN 22/07/2028	830	0.20
GBP 1,600,000	HSBC Bank 2.175% 27/06/2023	1,607	0.39
GBP 2,400,000	HSBC Bank 4.75% 24/03/2046	2,878	0.70
GBP 300,000	HSBC Bank 6.25% 30/01/2041	424	0.10
GBP 1,863,000	Imperial Brands Finance 5.50% 28/09/2026	2,152	0.53
GBP 2,200,000	Imperial Brands Finance 9.00% 17/02/2022	2,608	0.64
GBP 2,400,000	Informa 3.125% 05/07/2026	2,436	0.59
GBP 500,000	Karbon Homes 3.375% 15/11/2047	531	0.13
GBP 1,450,000	Land Securities Capital Markets 2.375% 29/03/2027	1,473	0.36
GBP 190,000	Legal & General 5.375% 27/10/2045	208	0.05
GBP 500,000	Lloyds Bank VAR Perpetual	853	0.21
GBP 1,400,000	Lloyds Bank 6.50% 17/09/2040	2,242	0.55
GBP 739,000	Lloyds Bank 7.625% 22/04/2025	944	0.23
GBP 550,000	London Power Networks 2.625% 01/03/2029	557	0.14
GBP 3,110,000	Motability Operations 3.625% 10/03/2036	3,564	0.87
GBP 2,100,000	National Westminster Bank 6.50% 07/09/2021	2,317	0.57
GBP 1,800,000	NIE Finance 2.50% 27/10/2025	1,830	0.45
GBP 1,900,000	Northumbrian Water Finance 1.625% 11/10/2026	1,802	0.44
GBP 1,200,000	Notting Hill Genesis 2.875% 31/01/2029	1,202	0.29
GBP 2,300,000	Orbit Capital 3.375% 14/06/2048	2,351	0.57
GBP 1,400,000	Pennon 2.875% Perpetual	1,407	0.34
GBP 1,100,000	Pension Insurance 5.625% 20/09/2030	1,095	0.27
GBP 3,550,000	Phoenix 4.125% 20/07/2022	3,660	0.89
GBP 2,100,000	Places for People Treasury 2.875% 17/08/2026	2,058	0.50
GBP 1,900,000	Prudential 5.00% 20/07/2055	2,079	0.51
GBP 1,460,000	Prudential 5.625% 20/10/2051	1,557	0.38
GBP 600,000	Prudential 6.125% 19/12/2031	789	0.19
GBP 900,000	Quilter 4.478% 28/02/2028	914	0.22
GBP 1,700,000	RAC Bond 4.565% 06/05/2023	1,694	0.41
GBP 1,355,000	RAC Bond 4.87% 06/05/2026	1,322	0.32
GBP 3,500,000	Royal Bank of Scotland 2.875% 19/09/2026	3,506	0.86
GBP 1,600,000	Santander UK 1.625% 10/05/2021	1,603	0.39
GBP 4,210,000	Santander UK 1.875% 17/02/2020	4,230	1.04
GBP 3,200,000	Scottish Widows 5.50% 16/06/2023	3,531	0.86
GBP 1,400,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,512	0.37
GBP 280,000	Severn Trent Utilities Finance 4.875% 24/01/2042	363	0.09
GBP 1,130,000	Society of Lloyd's 4.475% 30/10/2024	1,222	0.30
GBP 1,050,000	South Eastern Power Networks 5.625% 30/09/2030	1,354	0.33
GBP 500,000	Southern Electric Power 5.5% 07/06/2032	644	0.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 700,000	Southern Gas Network 3.10% 15/09/2036	719	0.18
GBP 1,200,000	SP Manweb 4.875% 20/09/2027	1,428	0.35
GBP 625,000	Tesco 6.00% 14/12/2029	765	0.19
GBP 602,000	Tesco 6.125% 24/02/2022	668	0.16
GBP 2,500,000	Thames Water Utilities Cayman Finance 4.00% 19/06/2025	2,715	0.66
GBP 2,400,000	Tritax Big Box REIT 2.625% 14/12/2026	2,373	0.58
GBP 700,000	Tritax Big Box REIT 3.125% 14/12/2031	696	0.17
GBP 7,355,000	UK Treasury 1.50% 22/07/2047	6,991	1.72
GBP 2,905,000	UK Treasury 1.75% 07/09/2037	2,952	0.72
GBP 1,450,000	UK Treasury 4.25% 07/12/2040	2,128	0.52
GBP 1,435,000	UK Treasury 4.25% 07/12/2049	2,307	0.56
GBP 3,190,000	UK Treasury 4.50% 07/12/2042	4,933	1.21
GBP 4,205,000	UK Treasury 4.75% 07/12/2038	6,413	1.58
GBP 1,000,000	Unite USAF 3.374% 30/06/2023	1,057	0.26
GBP 1,000,000	Unite 3.50% 15/10/2028	1,018	0.25
GBP 700,000	United Utilities Water Finance 2.625% 12/02/2031	712	0.17
GBP 1,900,000	Vodafone 3.00% 12/08/2056	1,568	0.38
GBP 1,600,000	Vodafone 4.875% 03/10/2078	1,580	0.39
GBP 800,000	Wales & West Utilities Finance 3.00% 03/08/2038	829	0.20
GBP 1,700,000	Wessex Water Services Finance 4.00% 24/09/2021	1,802	0.44
GBP 123,200	West Bromwich Building Society 11.00% 12/04/2038	151	0.04
GBP 1,700,000	Western Power Distribution East Midlands 5.25% 17/01/2023	1,911	0.47
GBP 300,000	Western Power Distribution South West 5.75% 23/03/2040	424	0.10
GBP 826,000	WM Morrison Supermarkets 3.50% 27/07/2026	875	0.21
GBP 540,000	Yorkshire Water Finance 2.75% 18/04/2041	527	0.13
		203,589	49.72
Stepped Rate Bond 0.48% (2018: 0.02%)			
GBP 1,876,000	Co-Operative Bank 6.875% 08/07/2020	1,964	0.48
Variable Rate Bond 4.59% (2018: 6.21%)			
GBP 315,000	Aviva 5.9021% 27/07/2020	327	0.08
GBP 2,000,000	Aviva 6.125% Perpetual	2,162	0.53
GBP 2,069,000	Aviva 6.625% 03/06/2041	2,252	0.55
GBP 827,000	Aviva 6.875% 20/05/2058	1,066	0.26
GBP 3,201,000	CYBG 5.00% 09/02/2026	3,214	0.78
GBP 1,775,000	HSBC Bank 5.375% 04/11/2030	2,041	0.50
GBP 3,789,000	HSBC Bank 5.844% Perpetual	4,827	1.18
GBP 700,000	National Grid Finance 5.625% 18/06/2073	754	0.18
GBP 1,320,000	Prudential 5.70% 19/12/2063	1,587	0.39
GBP 560,000	SSE 3.875% Perpetual	565	0.14
		18,795	4.59
United States 16.14% (2018: 17.27%)			
Fixed Rate Bond 16.14% (2018: 17.27%)			
GBP 800,000	Amgen 4.00% 13/09/2029	891	0.22
GBP 1,000,000	Apple 3.05% 31/07/2029	1,099	0.27
GBP 1,400,000	Apple 3.60% 31/07/2042	1,685	0.41
GBP 2,200,000	AT&T 2.90% 04/12/2026	2,229	0.54
GBP 2,700,000	AT&T 4.375% 14/09/2029	2,992	0.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 2,200,000	AT&T 4.875% 01/06/2044	2,569	0.63
GBP 500,000	AT&T 7.00% 30/04/2040	734	0.18
GBP 3,900,000	Bank of America 2.30% 25/07/2025	3,935	0.96
GBP 1,600,000	Bank of America 6.125% 15/09/2021	1,769	0.43
GBP 1,800,000	Bank of America 7.00% 31/07/2028	2,477	0.60
GBP 800,000	Becton Dickinson 3.02% 24/05/2025	817	0.20
GBP 1,500,000	Citigroup 2.75% 24/01/2024	1,537	0.38
GBP 1,750,000	Citigroup 5.15% 21/05/2026	2,068	0.50
GBP 1,002,000	Citigroup 6.80% 25/06/2038	1,583	0.39
GBP 589,000	Citigroup 7.375% 01/09/2039	995	0.24
GBP 2,080,000	Digital Stout 2.75% 19/07/2024	2,090	0.51
GBP 2,100,000	Digital Stout 4.75% 13/10/2023	2,302	0.56
GBP 1,711,000	GE Capital UK Funding 5.875% 18/01/2033	2,053	0.50
GBP 1,400,000	General Electric Capital 5.25% 07/12/2028	1,589	0.39
GBP 1,400,000	Goldman Sachs 3.125% 25/07/2029	1,425	0.35
GBP 1,400,000	Goldman Sachs 4.25% 29/01/2026	1,537	0.38
GBP 1,450,000	Johnson & Johnson 5.50% 06/11/2024	1,750	0.43
GBP 2,700,000	McKesson 3.125% 17/02/2029	2,694	0.66
GBP 1,000,000	Morgan Stanley 2.625% 09/03/2027	1,008	0.25
GBP 1,600,000	New York Life Global Funding 1.75% 15/12/2022	1,614	0.39
GBP 200,000	Time Warner Cable 5.25% 15/07/2042	225	0.05
GBP 1,800,000	Time Warner Cable 5.75% 02/06/2031	2,126	0.52
GBP 1,700,000	Verizon Communications 3.125% 02/11/2035	1,756	0.43
GBP 1,900,000	Verizon Communications 3.375% 27/10/2036	2,013	0.49
GBP 1,800,000	Walmart 5.625% 27/03/2034	2,557	0.62
GBP 3,700,000	Walmart 5.75% 19/12/2030	5,123	1.26
GBP 2,800,000	Wells Fargo 1.375% 30/06/2022	2,760	0.67
GBP 3,600,000	Wells Fargo 5.25% 01/08/2023	4,038	1.00
		<u>66,040</u>	<u>16.14</u>
	Investment assets	399,054	97.44
	Other net assets	10,485	2.56
	Total net assets	409,539	100.00

¹ Defaulted

² Manually priced securities

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

Statement of Authorised Fund Manager's responsibilities for the year ended 15 April 2019

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) of the financial affairs of the Trust and of its revenue/expenditure for the year. In preparing the financial statements the Authorised Fund Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (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 the Authorised Fund Manager, 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 Authorised Fund Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The Authorised Fund Manager 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 Sterling Bond Unit Trust (the 'Scheme') for the year ended 15 April 2019

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 Authorised Fund Manager (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
28 June 2019

Independent Auditors' report to the unitholders of Janus Henderson Sterling Bond Unit Trust (the 'Trust') for the year ended 15 April 2019

Report on the audit of the financial statements

Opinion

In our opinion, Janus Henderson Sterling Bond Unit Trust's financial statements:

- give a true and fair view of the financial position of the Trust as at 15 April 2019 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the balance sheet as at 15 April 2019; 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 when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the fund's business and the wider economy.

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 Sterling Bond Unit Trust (the 'Trust') (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 of Janus Henderson Sterling Bond Unit Trust on page 17, 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. 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

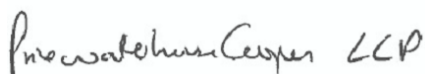
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
28 June 2019

Statement of total return for the year ended 15 April 2019

	Note	2019		2018	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		1,074		(7,718)
Revenue	5	14,986		17,981	
Expenses	6	<u>(4,383)</u>		<u>(5,120)</u>	
Net revenue before taxation		10,603		12,861	
Taxation	7	<u>-</u>		<u>25</u>	
Net revenue after taxation			<u>10,603</u>		<u>12,886</u>
Total return before distributions			11,677		5,168
Distributions	8		(10,624)		(12,886)
Change in net assets attributable to unitholders from investment activities			<u>1,053</u>		<u>(7,718)</u>

Statement of change in net assets attributable to unitholders for the year ended 15 April 2019

	2019		2018	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		492,486		540,784
Amounts receivable on issue of units	55,726		2,064	
Amounts payable on cancellation of units	<u>(147,668)</u>		<u>(52,050)</u>	
		(91,942)		(49,986)
Dilution adjustment		269		154
Change in net assets attributable to unitholders from investment activities		1,053		(7,718)
Retained distributions on accumulation units		7,660		9,207
Unclaimed distributions		13		45
Closing net assets attributable to unitholders		<u>409,539</u>		<u>492,486</u>

Balance sheet as at 15 April 2019

	Note	2019 £000	2018 £000
Assets:			
Investments		399,054	468,222
Current assets:			
Debtors	9	7,147	8,999
Cash and bank balances	10	11,570	29,562
Total assets		417,771	506,783
Liabilities:			
Creditors:			
Bank overdrafts		3,439	4,064
Distribution payable		545	797
Other creditors	11	4,248	9,436
Total liabilities		8,232	14,297
Net assets attributable to unitholders		409,539	492,486

Directors' statement

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 report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



A Crooke
(Director)

28 June 2019

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Sterling Bond Unit Trust (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS102), the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), Trust Deed and Prospectus.

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

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last valuation day of the accounting year (15 April 2019) 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.

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

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 and revenue earned on derivatives are recognised on an accruals basis.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

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 Authorised Fund Manager expenses)

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

Annual Management Charge (AMC)

In payment for carrying out its duties and responsibilities the Authorised Fund Manager 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 and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The Authorised Fund Manager 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 Authorised Fund Manager by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

(f) Taxation (continued)

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.

(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

In pursuing its investment objectives, the fund may hold a number of financial instruments.

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.

Bond 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.

For bond futures, the net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(i) Dilution adjustment

The fund is priced on a single swinging price basis. The Authorised Fund Manager 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 Authorised Fund Manager 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 Authorised Fund Manager 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 distribute/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 interest distributions.

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

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

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

The fund makes quarterly distributions on 15 June (annual), 15 September, 15 December and 15 March to unitholders.

In the event that the income yielded is low (generally less than 1% p.a.) the Authorised Fund Manager 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 fund.

Equalisation

Income equalisation applies to the fund.

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

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 derivative and forward transactions for the purposes of efficient portfolio management and in order to meet the investment objective of the fund.

The Authorised Fund Manager employs a risk management process that identifies the risks to which the fund might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions including derivative instruments and their contribution to the overall risk profile of the fund.

In the normal course of the business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting period. 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 policy and process for the fund is designed to satisfy the regulatory requirements for a UCITS; the associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the Authorised Fund Manager'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.

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;
- NasdaqBWISE 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 fund will invest principally in sterling denominated fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio, derivatives and forward transactions, warrants originally acquired with fixed interest investments, or under a scheme of reconstruction affecting securities in the fund, money-market instruments and deposits. The fund concentrates on investment grade corporate bonds.

The investments of the fund are subject to normal market fluctuations, which are monitored by the Authorised Fund Manager 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 fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet its investment objective. As a result, the net asset value of the fund may at times be volatile, but it is not intended that the use of derivatives will alter the risk profile of the fund. Please refer to note 15 for further details.

Unlike income from an individual bond, the level of income from the fund is not fixed and may fluctuate. The fund will invest in high-yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk: market (interest) risk and credit risk. The value of these bonds, and therefore the value of the units in the fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the unit price of the fund and vice versa. In addition, the unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

In general, the higher the rate of interest, the higher the perceived credit risk of the issuer. The fund will invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment.

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. The fund's exposure to currency risk is considered insignificant. This is consistent with the exposure in the 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 fund invests in debt securities. The revenue of the fund may be affected by changes to the interest rates relevant to particular securities or as a result of the Investment 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. The fund can invest in interest rate swaps and credit default swaps to adjust the interest rate risk profile of the fund across the entire yield curve quickly and efficiently.

The exposure at the Balance sheet date of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates: when the interest rate is due to be re-set; and
- fixed interest rates; when the financial instrument is due for repayment. These dates are shown in the Portfolio statement.

The fund's exposure to interest rate risk is considered significant. The following table shows separately the value of the fund's financial assets and liabilities at fixed interest rates, at variable rates and those that are non-interest bearing including instruments used to hedge against changes in interest rates:

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2019				
UK sterling	50,853	359,467	7,451	417,771
Total	50,853	359,467	7,451	417,771

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2018				
UK sterling	86,732	410,547	9,504	506,783
Total	86,732	410,547	9,504	506,783

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2019				
UK sterling	3,439	-	4,793	8,232
Total	3,439	-	4,793	8,232

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2018				
UK sterling	4,064	-	10,233	14,297
Total	4,064	-	10,233	14,297

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Other price risks

Other price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of its investment objective and policy as set out in the Prospectus.

Bond yields (and, as a consequence bond prices) are determined mainly by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons. Returns from bonds are fixed – at the time of purchase the fixed coupon payment is known as are the final redemption proceeds. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

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.

Global exposure

The global exposure of the fund is calculated by using the value-at-risk approach by reference to its risk profile.

Value-at-Risk ('VaR') is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; as there is no appropriate reference portfolio for the fund an absolute VaR is calculated on all of the investment portfolio's positions. Absolute monthly VaR on the fund is not to exceed a regulatory maximum threshold of 20%.

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

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

VaR Results	Actual VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%	%	%	%	%
2019	1.86	3.26	2.35	20.00	9.31	16.32	11.76
2018	2.69	3.95	3.25	20.00	13.46	19.74	16.23

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum	Maximum	Average
	%	%	%
2019	0.00	2.99	1.02
2018	0.00	1.45	0.29

Notes to the financial statements (continued)

3 Risk (continued)

(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 cashflow.

In order to manage counterparty risk the fund may only buy and sell investments through brokers which have been approved by the Authorised Fund Manager as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in broker's financial ratings are periodically reviewed by the Janus Henderson Credit Risk Committee along with set limits and new counterparty approval.

The fund's assets held with the banks could be exposed to credit and counterparty risk. The banks used by the fund and the Authorised Fund Manager are subject to regular reviews. Only counterparties that have been approved by the Janus Henderson Credit Risk Committee are used for derivatives transactions. Further details of stock lending activity and associated collateral are included in note 16.

The fund will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the revenue and the capital value of the fund. Further details can be found in the fund's Portfolio statement.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Credit Ratings

	Market value £000	Percentage of total net assets %
2019		
Investments		
Investment grade (AAA - BBB)	364,385	88.98
Below investment grade (BB and below)	21,468	5.24
Unrated	12,897	3.15
Total debt securities	398,750	97.37
Equities	304	0.07
Investment assets	399,054	97.44
Other net assets	10,485	2.56
Total net assets	409,539	100.00
	Market value £000	Percentage of total net assets %
2018		
Investments		
Investment grade (AAA - BBB)	417,999	84.87
Below investment grade (BB and below)	31,211	6.34
Unrated	18,507	3.76
Total debt securities	467,717	94.97
Equities	505	0.10
Investment assets	468,222	95.07
Other net assets	24,264	4.93
Total net assets	492,486	100.00

Notes to the financial statements (continued)

3 Risk (continued)

(c) 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 the unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The fund manager manages the fund's cash position to ensure it can meet its liabilities. The fund manager receives daily reports of subscriptions and redemptions enabling the fund manager to raise cash from the fund's portfolio in order to meet redemption requests. In addition the fund manager monitors the 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 Authorised Fund Manager and the administrator. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of the value of its property 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
2019				
Bank overdrafts	3,439	-	-	-
Distribution payable	-	545	-	-
Other creditors	-	4,248	-	-
Total	3,439	4,793	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2018				
Bank overdrafts	4,064	-	-	-
Distribution payable	-	797	-	-
Other creditors	-	9,436	-	-
Total	4,064	10,233	-	-

Brexit Risk

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

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 mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the fund and its investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the fund.

Notes to the financial statements (continued)

4 Net capital gains/(losses)

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

	2019 £000	2018 £000
Derivative securities	52	(222)
Non-derivative securities	1,029	(7,488)
Transaction costs	(7)	(8)
Net capital gains/(losses)	1,074	(7,718)

5 Revenue

	2019 £000	2018 £000
Bank interest	42	18
Derivative revenue	25	15
Interest on debt securities	14,857	17,923
Stock lending revenue	62	25
Total revenue	14,986	17,981

6 Expenses

	2019 £000	2018 £000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager and agents of either of them:		
Annual management charge	3,829	4,475
GAC*	484	566
	<u>4,313</u>	<u>5,041</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	36	40
Safe custody fees	34	39
	<u>70</u>	<u>79</u>
Total expenses	4,383	5,120

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £7,681 (2018: £7,458).

7 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2019 £000	2018 £000
Current tax		
Overseas withholding tax	-	(25)
Total tax (note 7b)	<u>-</u>	<u>(25)</u>

Notes to the financial statements (continued)

7 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2018: 20%). The differences are explained below:

	2019	2018
	£000	£000
Net revenue before taxation	10,603	12,861
Corporation tax at 20% (2018: 20%)	2,121	2,572
Effects of:		
Irrecoverable overseas tax	-	(25)
Revenue being paid as interest distributions	(2,121)	(2,572)
Tax charge for the year (note 7a)	-	(25)

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 (2018: nil).

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.

8 Distributions

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

	2019	2018
	£000	£000
Interim income	2,097	2,703
Interim accumulation	5,859	7,102
Final income	545	797
Final accumulation	1,801	2,105
	<u>10,302</u>	<u>12,707</u>
Amounts deducted on cancellation of units	507	187
Amounts received on issue of units	(185)	(8)
Total distributions	<u>10,624</u>	<u>12,886</u>
Net revenue after taxation	10,603	-
Equalisation on conversions	21	-
Total distributions	<u>10,624</u>	<u>-</u>

Details of the distribution per unit are set out in the distribution tables on pages 36 to 37.

9 Debtors

	2019	2018
	£000	£000
Accrued revenue	6,273	7,620
Amounts receivable for issue of units	56	-
Sales awaiting settlement	818	1,379
Total debtors	<u>7,147</u>	<u>8,999</u>

Notes to the financial statements (continued)

10 Cash and bank balances

	2019	2018
	£000	£000
Cash and bank balances	11,570	29,562
Total cash and bank balances	11,570	29,562

11 Other creditors

	2019	2018
	£000	£000
Accrued annual management charge	442	536
Accrued Trustee's fee	4	5
Accrued other expenses	61	73
Amounts payable for cancellation of units	2,294	1,033
Purchases awaiting settlement	1,447	7,789
Total other creditors	4,248	9,436

12 Contingent liabilities and commitments

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

13 Related party transactions

Henderson Investment Funds Limited as Authorised Fund Manager to the fund is deemed to be a related party because it provides key management personnel services to the fund. All transactions and balances associated with the Authorised Fund Manager are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 20 and 21 and notes 6, 8, 9 and 11 on pages 29 to 31 including all issues and cancellations where the Authorised Fund Manager acted as principal.

Transactions with the Authorised Fund Manager are as follows:

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

There were no material unitholders at the year end (2018: nil).

14 Unitholders' funds

The fund currently has 4 unit classes available; Accumulation units, Income units, Class I accumulation and Class I income. The annual management charge on each unit class is as follows:

	2019	2018
	%	%
Accumulation units	1.10	1.10
Income units	1.10	1.10
Class I accumulation units	0.60	0.60
Class I income units	0.60	0.60

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 5 to 7. The distribution per unit class is given in the distribution tables on pages 36 to 37. All unit classes have the same rights on winding up.

Notes to the financial statements (continued)

14 Unitholders' funds (continued) Units reconciliation as at 15 April 2019

	Accumulation units	Income units	Class I accumulation	Class I income
Opening number of units	72,103,288	139,848,081	148,235,294	44,062,222
Issues during the year	596,266	36,838,755	1,182,381	42,374,046
Cancellations during the year	(10,193,664)	(49,210,889)	(42,711,803)	(49,551,553)
Units converted during the year	(80,558)	(41,855,548)	20,318,228	143,848
Closing units in issue	62,425,332	85,620,399	127,024,100	37,028,563

15 Financial derivatives

The fund may use financial derivatives for efficient portfolio management and for meeting the investment objectives of the fund.

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 15 April 2019 (2018: nil).

2019

The fund had no exposure to derivatives as at 15 April 2019 with a positive market value.

2018

The fund had no exposure to derivatives as at 15 April 2018 with a positive market value.

16 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas acting as the stock lending agent in order to generate additional income.

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 securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. 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 102.50% to 110.00% of the value of the stock on loan.

2019

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral
Barclays	97	104	Corporate Bond
Barclays	10,042	10,783	Government Bond
	10,139	10,887	
BNP Paribas	2,167	2,447	Corporate Bond
Credit Suisse	434	468	Corporate Bond
JP Morgan	16,043	17,085	Corporate Bond
JP Morgan	10,361	11,034	Government Bond
	26,404	28,119	
Natixis	1,523	1,709	Equity
Natwest	1,541	1,623	Government Bond
	42,208	45,253	

Notes to the financial statements (continued)

16 Stock lending (continued)

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	73	11	62

2018

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral
Barclays	19,419	20,150	Government Bond
BNP Paribas	1,654	1,753	Corporate Bond
BNP Paribas	749	795	Government Bond
	<u>2,403</u>	<u>2,548</u>	
Credit Suisse	14	15	Corporate Bond
Credit Suisse	2,730	2,885	Government Bond
	<u>2,744</u>	<u>2,900</u>	
JP Morgan	3,067	3,236	Corporate Bond
JP Morgan	1,348	1,499	Equity
JP Morgan	26,641	28,076	Government Bond
	<u>31,056</u>	<u>32,811</u>	
Natwest	499	525	Government Bond
	<u>56,121</u>	<u>58,934</u>	

Recipient	Relationship	Gross income £000	Direct and indirect expenses £000	Net income £000
BNP Paribas	Stock lending agent	29	4	25

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.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2019		2018	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	26,031*	-	31,310*	-
Level 2	372,989	-	436,332	-
Level 3	34	-	580	-
	<u>399,054</u>	<u>-</u>	<u>468,222</u>	<u>-</u>

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to £25,726,576 as at 15 April 2019 (2018: £31,310,096).

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The Janus Henderson UK & EMEA Fair Value Pricing Committee (FVPC) of the Investment Manager is responsible for determining or approving unquoted prices. Where deemed necessary, the FVPC will seek ratification of decisions from the Janus Henderson Investment Performance and Risk Committee. The FVPC meets on a monthly basis and consists of representatives from various parts of the Investment manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The asset included within level 3 is a defaulted bond which has been valued by the FVPC at their best estimate of fair value. The Lambay Capital Securities 6.25% perpetual holding has been valued using broker quotes.

18 Direct transaction costs

	Purchases		Sales	
	2019 £000	2018 £000	2019 £000	2018 £000
Trades in the year				
Debt securities	181,022	213,137	236,977	229,809
Equities	-	-	-	420
Trades in the year before transaction costs	<u>181,022</u>	<u>213,137</u>	<u>236,977</u>	<u>230,229</u>
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net trades in the year after transaction costs	<u>181,022</u>	<u>213,137</u>	<u>236,977</u>	<u>230,229</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2019 %	2018 %	2019 %	2018 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
	2019	2018		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	-		

There were no in specie transfers during the year (2018: nil). There were corporate actions during the year of £12,525,814 (2018: £19,761,469).

There were direct transaction costs associated with derivatives in the year of £931 (2018: £344) which is 0.00% of the average net asset value of the fund (2018: 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.

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 15 April 2019 was 0.62% (2018: 0.62%). The portfolio dealing spread is calculated at the fund's 12 noon valuation point.

19 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 15 April 2019 (in pence per unit)

Interim interest distribution (accounting date 15 July 2018, paid on 14 September 2018)

Group 1: units purchased prior to 16 April 2018

Group 2: units purchased on or after 16 April 2018

	Distribution per unit	Equalisation	Total distribution per unit 14/09/18	Total distribution per unit 15/09/17
Accumulation units				
Group 1	1.2384	-	1.2384	1.2416
Group 2	0.5942	0.6442	1.2384	1.2416
Income units				
Group 1	0.3641	-	0.3641	0.3731
Group 2	0.1540	0.2101	0.3641	0.3731
Class I accumulation				
Group 1	0.9262	-	0.9262	0.9229
Group 2	0.4656	0.4606	0.9262	0.9229
Class I Income				
Group 1	0.7853	-	0.7853	0.8044
Group 2	0.4091	0.3762	0.7853	0.8044

Interim interest distribution (accounting date 15 October 2018, paid on 14 December 2018)

Group 1: units purchased prior to 16 July 2018

Group 2: units purchased on or after 16 July 2018

	Distribution per unit	Equalisation	Total distribution per unit 14/12/18	Total distribution per unit 15/12/17
Accumulation units				
Group 1	1.0080	-	1.0080	1.2335
Group 2	0.4493	0.5587	1.0080	1.2335
Income units				
Group 1	0.2934	-	0.2934	0.3685
Group 2	0.1032	0.1902	0.2934	0.3685
Class I accumulation				
Group 1	0.7911	-	0.7911	0.9224
Group 2	0.4123	0.3788	0.7911	0.9224
Class I income				
Group 1	0.6640	-	0.6640	0.7982
Group 2	0.3310	0.3330	0.6640	0.7982

Distribution tables (continued)

Interim interest distribution (accounting date 15 January 2019, paid on 15 March 2019)

Group 1: units purchased prior to 16 October 2018

Group 2: units purchased on or after 16 October 2018

	Distribution per unit	Equalisation	Total distribution per unit 15/03/19	Total distribution per unit 15/03/18
Accumulation units				
Group 1	1.1386	-	1.1386	1.2002
Group 2	0.5215	0.6171	1.1386	1.2002
Income units				
Group 1	0.3302	-	0.3302	0.3566
Group 2	0.1158	0.2144	0.3302	0.3566
Class I accumulation				
Group 1	0.8698	-	0.8698	0.9044
Group 2	0.4248	0.4450	0.8698	0.9904
Class I income				
Group 1	0.7265	-	0.7265	0.7772
Group 2	0.3007	0.4258	0.7265	0.7772

Final interest distribution (accounting date 15 April 2019, paid on 14 June 2019)

Group 1: units purchased prior to 16 January 2019

Group 2: units purchased on or after 16 January 2019

	Distribution per unit	Equalisation	Total distribution per unit 14/06/19	Total distribution per unit 15/06/18
Accumulation units				
Group 1	1.1273	-	1.1273	1.1410
Group 2	0.3091	0.8182	1.1273	1.1410
Income units				
Group 1	0.3261	-	0.3261	0.3372
Group 2	0.0731	0.2530	0.3261	0.3372
Class I accumulation				
Group 1	0.8637	-	0.8637	0.8650
Group 2	0.3226	0.5411	0.8637	0.8650
Class I income				
Group 1	0.7163	-	0.7163	0.7382
Group 2	0.2055	0.5108	0.7163	0.7382

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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, the fund's involvement in and exposures related to securities lending for the year ended 15 April 2019 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 assets under management (AUM) as at 15 April 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Sterling Bond Unit Trust	42,208	10.58%	10.31%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 15 April 2019:

Issuer	Market value of collateral received £000
Australia Commonwealth of	20,356
KFW	17,110
Government of Japan	1,623
Bank Nederlandse Gemeenten	1,561
Government of Belgium	1,434
European Financial Stability Facility	563
European Investment Bank	541
RATP	202
Intesa Sanpaolo	140
Deutsche Post	129

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 15 April 2019:

Counterparty	Market value of securities on loan £000	Settlement basis
JP Morgan	26,404	Triparty
Barclays	10,139	Triparty
BNP Paribas	2,167	Triparty
Natwest	1,541	Triparty
Natixis	1,523	Triparty
Credit Suisse	434	Triparty
	42,208	

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 the fund in respect of each type of SFTs as at 15 April 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	104
Barclays	United Kingdom	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	9,335
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,448
BNP Paribas	France	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	537
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,860
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	50
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	468
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	16,775
JP Morgan	United States	Corporate Bond	Investment grade	GBP	Triparty	BNP Paribas	310
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	11,021
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	13
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,325
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	346
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	10
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	14
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	12
Natwest	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,623
							45,253

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

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 15 April 2019:

	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 of the securities lending agent	% return of the fund
Janus Henderson Sterling Bond Unit Trust	73	11	62	15%	85%

Appendix - additional information (unaudited) (continued)

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 Henderson Investment Funds Limited ('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 Sterling Bond Unit Trust 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 Sterling Bond Unit Trust.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2018.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Sterling Bond Unit Trust	1,943	515
of which		
Fixed Remuneration	1,943	301
Variable Remuneration	1,933	214
Carried Interest	n/a	-
Janus Henderson Sterling Bond Unit Trust Remuneration Code Staff	175	432
of which		
Senior Management (4)	27	69
Other Code Staff (5)	148	363

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Sterling Bond Unit Trust – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Sterling Bond Unit Trust 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 Sterling Bond Unit Trust 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 Sterling Bond Unit Trust and to other entities in 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 Sterling Bond Unit Trust (for example, fees for HIFL Board members), 100% of those fees;
 - for Investment Fund Managers, pro-rated using the average assets under management (AUM) of Janus Henderson Sterling Bond Unit Trust managed by the relevant 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 Sterling Bond Unit Trust (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 Sterling Bond Unit Trust

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**

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 an regulated by the Commission de Surveillance du Secteur Financier).

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