Janus Henderson
INVESTORS

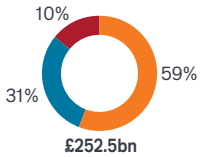
INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2023

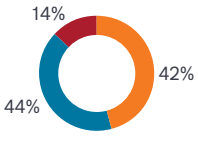
Janus Henderson Multi-Manager Diversified Fund

Who are Janus Henderson Investors?

Global Strength



£252.5bn
Assets under management



*Over **340** investment professionals



More than **2,000** employees



24 Offices worldwide



4,000 company engagements by our investment teams in 2022

North America EMEA & LatAm Asia Pacific

* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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

Authorised Fund Manager's report for the six months ended 30 November 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Diversified Fund (the 'fund') for the six months ended 30 November 2023.

Authorised status

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

The fund was established by a Trust Deed dated 17 May 1991 and authorised by the Financial Conduct Authority (FCA) on 9 May 1991.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2022, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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

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

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	**Janus Henderson Fund Management UK Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans * Independent		
Investment Adviser	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

Investment Fund Managers
Tihana Ibrahimpasic, James de Bunsen and Peter Webster

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

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the IA Mixed Investment 0-35% Shares Sector average, after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange traded funds (ETFs)) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments.

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

The fund is actively managed with reference to the IA Mixed Investment 0-35% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

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

Performance summary

Cumulative performance	**Six months 31 May 23 - 30 Nov 23 %**	**One year 30 Nov 22 - 30 Nov 23 %**	**Three years 30 Nov 20 - 30 Nov 23 %**	**Five years 30 Nov 18 - 30 Nov 23 %**	**Since inception 29 May 91 - 30 Nov 23 %**
Class I accumulation (Net)	0.4	0.7	(5.7)	3.1	276.8
IA Mixed Investment 0-35% Shares Sector	1.6	1.4	(4.4)	5.6	411.7

Discrete performance	**30 Nov 22 - 30 Nov 23 %**	**30 Nov 21 - 30 Nov 22 %**	**30 Nov 20 - 30 Nov 21 %**	**30 Nov 19 - 30 Nov 20 %**	**30 Nov 18 - 30 Nov 19 %**
Class I accumulation (Net)	0.7	(9.6)	3.6	2.7	6.5
IA Mixed Investment 0-35% Shares Sector	1.4	(8.8)	3.4	3.3	6.9

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

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

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

Performance summary (continued)

Benchmark usage:
Peer group: IA Mixed Investment 0-35% Shares Sector
Peer group usage: Target
Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) forms the basis of the fund's performance target.

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

Significant portfolio changes for the six months ended 30 November 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 31/07/2023	996	UK Treasury 0.75% Index-Linked 22/03/2034	1,118
UK Treasury 0.00% 02/10/2023	987	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	1,017
UK Treasury 0.00% 21/08/2023	647	UK Treasury 0.00% 19/06/2023	1,000
UK Treasury 0.875% 31/07/2033	553	UK Treasury 0.00% 26/06/2023	1,000
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR[1]	494	UK Treasury 0.00% 02/10/2023	1,000
GQG Partners US Equity Fund Q USD Accumulation	427	UK Treasury 0.00% 31/07/2023	1,000
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	367	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD[1]	699
DUNN WMA UCITS Fund B Accumulation	127	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP[1]	657
Nomura Asia ex Japan High Conviction Fund Class I USD	76	UK Treasury 0.00% 21/08/2023	650
FSSA Japan Equity Fund III Accumulation	52	Dodge & Cox Worldwide US Stock Fund USD Accumulation	598
Total purchases	**4,748**	**Total sales/maturities**	**10,778**

[1] Related party to the fund

Investment review

The fund returned 0.4% based on Class I accumulation (Net) over the period under review, compared with a return of 1.6% in the IA Mixed Investment 0-35% Shares Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, increased by 6.7% in sterling and 9.0% in US dollar terms during the reporting period as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Markets surged in November – global equity benchmark the MSCI ACWI Index achieved its strongest monthly performance in three years – as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period.

In fixed income, the JPM Global Government Bond Index fell by 3.4% in sterling and 1.3% in US dollar terms. Yields on core government bond markets generally increased (prices fell, reflecting their inverse relationship). The US 10-year Treasury yield hit a 16-year high in October – on expectations that interest rates would stay higher for longer. However, yields fell sharply in November as most major central banks appeared close to the end of their monetary tightening campaigns and on growing expectations that rate cuts would follow in 2024. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, performed positively, with investors taking advantage of relatively high yields in credit markets.

In commodity markets, oil prices rose as output cuts by major producers tightened supply, although uncertainty about demand exerted downward pressure towards the end of the period. US crude benchmark West Texas Intermediate, which hit a 2023 high of above US$90 per barrel in September, ended the period up by more than 10%. Spot gold prices increased and neared a record high in November – they briefly hit an all-time high shortly after the end of the period – as major central banks slowed the pace of monetary tightening and the US dollar weakened.

The fund's equity allocations delivered a positive contribution overall. The fixed income and alternatives holdings detracted, although foreign exchange exposure helped to offset some of these losses.

Within equities, the best performance came from holdings in the Dodge & Cox Worldwide US Stock Fund, the Jupiter UK Special Situations Fund and the iShares Edge MSCI USA Quality Factor UCITS ETF. The main detractors included the WS Lindsell Train UK Equity Fund Income and the FSSA Japan Equity Fund. Within fixed income, the largest losses came from sovereign bonds. High-yield bonds made a positive contribution, while there were smaller gains across other asset classes. Within foreign exchange, hedging of US dollar exposure was a significant contributor, while hedging of the euro was a small positive. Within alternatives, the largest detractors were the macro-focused strategies, followed by a small negative return from real assets. Commodity and private equity holdings made small positive contributions.

The allocations to fixed income and alternatives were reduced during the period, while the cash holding increased. The overall allocation to equities increased slightly. Most of the decline in the fixed income exposure stemmed from reductions to the investment-grade bond, high-yield bond and emerging market debt allocations. There was a small increase in the fund's government bond position, mainly through US Treasuries and euro bonds. Key changes within equities included a reduction in the UK position and increases in the US, Europe excluding the UK and Japanese holdings. Within alternatives, we halved the position size in physical gold following the precious metal's strong performance.

Debates about whether there will be a recession in 2024 continued to rage as interpretations of incoming economic data varied. We remain concerned about the delayed effects of previous monetary policy tightening and the impact that this might have on companies and consumers in 2024. Unemployment is already meaningfully off its low levels in the US and UK – a worrying signal in prior cycles.

At the same time, global equities and credit continue to show limited signs of concern at an aggregate level. High equity valuations, in aggregate, and peak earnings in many regions suggest investors are still fairly sanguine about downside risks. However, this masks some of the details as various regional stock markets appear attractively valued, in our view, with global equities mainly being driven higher by seemingly more expensive US growth stocks.

Within fixed income, credit spreads generally remain tight. This suggests little concern about the outlook, despite rising default rates in lower-quality assets. This switch to a much more dovish outlook has contributed to the recent significant rally in sovereign bonds. While these more defensive assets have seen their valuations move higher, we think they can still offer diversification benefits in the event of an economic 'hard landing' (recession). Overall, the fund remains well diversified across asset classes and regions, given the range of potential risks faced over the next year.

Comparative tables for the six months ended 30 November 2023

	Class A accumulation			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	86.35	89.43	93.95	87.56
Return before operating charges*	1.39	(1.66)	(2.94)	8.04
Operating charges	(0.69)	(1.42)	(1.58)	(1.65)
Return after operating charges*	0.70	(3.08)	(4.52)	6.39
Distributions on accumulation units	(1.66)	(2.40)	(2.19)	(2.26)
Retained distributions on accumulation units	1.66	2.40	2.19	2.26
Closing net asset value per unit	87.05	86.35	89.43	93.95
* after direct transaction costs of:	-	-	0.02	0.02
Performance				
Return after charges	0.81%	(3.44%)	(4.81%)	7.30%
Other information				
Closing net asset value (£000s)	5,199	5,665	7,756	9,202
Closing number of units	5,972,605	6,560,958	8,673,025	9,794,324
Operating charges (annualised)	1.60%	1.64%	1.68%	1.80%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	87.24	89.56	96.49	94.02
Lowest unit price (pence)	83.57	81.60	88.50	87.53

	Class A income			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	95.32	102.25	110.49	106.26
Return before operating charges*	0.88	(2.62)	(3.86)	8.96
Operating charges	(0.75)	(1.60)	(1.84)	(1.96)
Return after operating charges*	0.13	(4.22)	(5.70)	7.00
Distributions on income units	(1.82)	(2.71)	(2.54)	(2.77)
Closing net asset value per unit	93.63	95.32	102.25	110.49
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	0.14%	(4.13%)	(5.16%)	6.59%
Other information				
Closing net asset value (£000s)	88	103	179	151
Closing number of units	94,151	107,779	175,020	136,497
Operating charges (annualised)	1.60%	1.64%	1.68%	1.80%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	96.15	102.30	112.80	111.60
Lowest unit price (pence)	90.99	92.66	101.70	106.20

Comparative tables (continued)

	Class B accumulation			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	176.90	182.51	190.78	177.05
Return before operating charges*	2.21	(4.05)	(6.51)	15.66
Operating charges	(0.74)	(1.56)	(1.76)	(1.93)
Return after operating charges*	1.47	(5.61)	(8.27)	13.73
Distributions on accumulation units	(3.49)	(5.11)	(4.66)	(4.79)
Retained distributions on accumulation units	3.49	5.11	4.66	4.79
Closing net asset value per unit	178.37	176.90	182.51	190.78
* after direct transaction costs of:	-	0.01	0.03	0.04
Performance				
Return after charges	0.83%	(3.07%)	(4.33%)	7.75%
Other information				
Closing net asset value (£000s)	1,502	1,434	1,600	2,069
Closing number of units	842,154	810,404	876,699	1,084,617
Operating charges (annualised)	0.84%	0.88%	0.92%	1.04%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	178.80	183.00	196.40	190.80
Lowest unit price (pence)	171.20	166.90	180.60	177.00

	Class E accumulation			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	87.83	90.63	94.79	87.94
Return before operating charges*	1.26	(1.80)	(3.04)	8.05
Operating charges	(0.48)	(1.00)	(1.12)	(1.20)
Return after operating charges*	0.78	(2.80)	(4.16)	6.85
Distributions on accumulation units	(1.69)	(2.44)	(2.21)	(2.28)
Retained distributions on accumulation units	1.69	2.44	2.21	2.28
Closing net asset value per unit	88.61	87.83	90.63	94.79
* after direct transaction costs of:	-	-	0.02	0.02
Performance				
Return after charges	0.89%	(3.09%)	(4.39%)	7.79%
Other information				
Closing net asset value (£000s)	4,966	5,052	5,653	6,285
Closing number of units	5,603,811	5,752,568	6,237,285	6,630,341
Operating charges (annualised)	1.10%	1.14%	1.18%	1.30%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	88.76	90.84	97.60	94.83
Lowest unit price (pence)	85.05	82.83	89.67	87.92

Comparative tables (continued)

	Class E income			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	96.93	103.56	111.46	106.73
Return before operating charges*	0.86	(2.75)	(4.03)	8.89
Operating charges	(0.53)	(1.13)	(1.30)	(1.43)
Return after operating charges*	0.33	(3.88)	(5.33)	7.46
Distributions on income units	(1.85)	(2.75)	(2.57)	(2.73)
Closing net asset value per unit	95.41	96.93	103.56	111.46
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	0.34%	(3.75%)	(4.78%)	6.99%
Other information				
Closing net asset value (£000s)	164	154	272	289
Closing number of units	172,483	158,807	262,954	258,872
Operating charges (annualised)	1.10%	1.14%	1.18%	1.30%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	97.83	103.70	113.90	112.40
Lowest unit price (pence)	92.67	93.99	103.00	106.70

	Class I accumulation			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	115.04	119.32	125.25	116.80
Return before operating charges*	1.00	(3.21)	(4.71)	9.79
Operating charges	(0.51)	(1.07)	(1.22)	(1.34)
Return after operating charges*	0.49	(4.28)	(5.93)	8.45
Distributions on accumulation units	(2.25)	(3.30)	(3.02)	(3.11)
Retained distributions on accumulation units	2.25	3.30	3.02	3.11
Closing net asset value per unit	115.53	115.04	119.32	125.25
* after direct transaction costs of:	-	0.01	0.02	0.03
Performance				
Return after charges	0.43%	(3.59%)	(4.73%)	7.23%
Other information				
Closing net asset value (£000s)	7,242	8,159	9,466	11,898
Closing number of units	6,268,571	7,092,294	7,933,217	9,500,044
Operating charges (annualised)	0.90%	0.93%	0.97%	1.10%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	116.10	119.50	128.60	125.30
Lowest unit price (pence)	110.90	109.00	118.10	116.80

Comparative tables (continued)

	Class I income			
	Six months to 30/11/23 (pence per unit)	Year to 31/05/23 (pence per unit)	Year to 31/05/22 (pence per unit)	Year to 31/05/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	99.99	106.74	114.80	109.82
Return before operating charges*	0.87	(2.88)	(4.21)	9.13
Operating charges	(0.44)	(0.95)	(1.11)	(1.25)
Return after operating charges*	0.43	(3.83)	(5.32)	7.88
Distributions on income units	(1.95)	(2.92)	(2.74)	(2.90)
Closing net asset value per unit	98.47	99.99	106.74	114.80
* after direct transaction costs of:	-	0.01	0.02	0.02
Performance				
Return after charges	0.43%	(3.59%)	(4.63%)	7.18%
Other information				
Closing net asset value (£000s)	5,627	6,314	8,328	10,956
Closing number of units	5,714,231	6,314,629	7,802,109	9,544,400
Operating charges (annualised)	0.90%	0.93%	0.97%	1.10%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	100.90	106.90	117.40	115.80
Lowest unit price (pence)	95.65	96.92	106.20	109.80

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

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

Unit class launches and closures
There were no unit classes launched or closed during the period.

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 period, except for expenses that are explicitly excluded by regulation.

	30/11/23 %	31/05/23 %
Class A accumulation	1.60	1.64
Class A income	1.60	1.64
Class B accumulation[1]	0.84	0.88
Class E accumulation	1.10	1.14
Class E income	1.10	1.14
Class I accumulation	0.90	0.93
Class I income	0.90	0.93

The OCF includes a synthetic element of 0.16% (31/05/23: 0.19%) to incorporate the OCF of underlying funds.

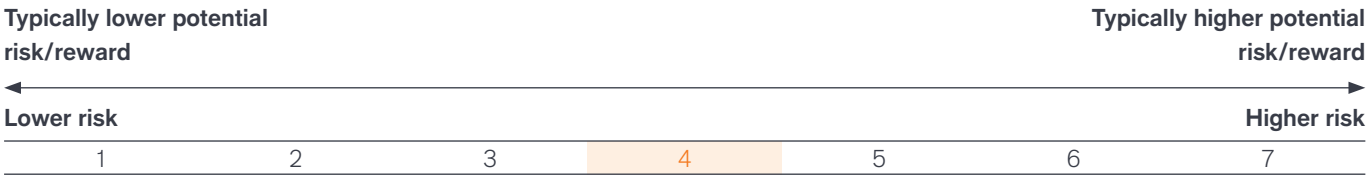
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

[1] Class B accumulation units are no longer available for new investment.

Risk and reward profile

The fund currently has 7 types of unit class in issue: A accumulation, A income, B accumulation, E accumulation, E income, I accumulation and I income.

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



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

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

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

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

Other material risks not captured by the rating:

Charges to Capital Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Underlying Funds The fund invests in other funds (including ETFs and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.

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

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

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

* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a five year history, a synthetic history has been created using the A accumulation and A income unit classes, respectively.

Portfolio statement as at 30 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternative Strategies 1.66% (31/05/2023: 1.26%)		
29,111	BH Macro	102	0.41
171,060	BioPharma Credit	115	0.46
678	Crabel Gemini UCITS Fund A Accumulation	80	0.32
664	DUNN WMA UCITS Fund B Accumulation	117	0.47
689,770	Speymill Deutsche Immobilien[1]	-	-
		414	1.66
	Asia ex Japan Equity 1.18% (31/05/2023: 1.18%)		
46,147	Federated Hermes Asia ex Japan Equity Fund F GBP Accumulation	141	0.57
1,008	Nomura Asia ex Japan High Conviction Fund Class I USD	152	0.61
		293	1.18
	Cash 18.92% (31/05/2023: 12.29%)		
4,690,376	Deutsche Global Liquidity Managed Platinum Sterling Fund	4,690	18.92
	Commodities 2.34% (31/05/2023: 3.93%)		
15,010	iShares Physical Gold ETC	470	1.90
511	Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation	110	0.44
		580	2.34
	Diversified Bonds 19.86% (31/05/2023: 21.09%)		
2,708,332	AXA Global Strategic Bond Fund S Income	2,608	10.52
355,762	Janus Henderson Multi-Sector Income Fund I4m[2]	2,316	9.34
		4,924	19.86
	Emerging Market Bonds 2.02% (31/05/2023: 4.46%)		
3,821	Barings Emerging Markets Sovereign Debt Fund A Income	274	1.11
2,704	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD[2]	225	0.91
		499	2.02
	Europe ex UK Equity 2.74% (31/05/2023: 2.62%)		
421,503	BlackRock Continental European Income Fund A Income	680	2.74
	Global Emerging Market Equity 0.92% (31/05/2023: 0.83%)		
57,598	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation[2]	227	0.92
	Government Bonds 8.16% (31/05/2023: 16.90%)		
GBP 337,318	UK Treasury 0.125% 30/01/2026	308	1.24
GBP 348,008	UK Treasury 0.875% 22/10/2029	291	1.17
GBP 1,113,930	UK Treasury 0.875% 31/07/2033	823	3.32
GBP 247,618	UK Treasury 1.125% 31/01/2039	156	0.63
GBP 218,430	UK Treasury 1.25% 22/07/2027	198	0.80
GBP 270,352	UK Treasury 1.75% 22/01/2049	155	0.63
GBP 177,565	UK Treasury 1.75% 22/07/2057	92	0.37
		2,023	8.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	High Yield Bonds 1.52% (31/05/2023: 3.73%)		
2,583	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP[2]	377	1.52
	Investment Grade Bonds 13.22% (31/05/2023: 14.17%)		
32,558	GQG Partners US Equity Fund Q USD Accumulation	330	1.33
22,789	Janus Henderson Global Investment Grade Bond Fund Z1 USD[2]	1,723	6.95
9,111	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR[2]	1,223	4.94
		3,276	13.22
	Japan Equity 1.42% (31/05/2023: 1.17%)		
23,188	FSSA Japan Equity Fund III Accumulation	353	1.42
	North America Equity 3.75% (31/05/2023: 3.98%)		
10,281	Dodge & Cox Worldwide US Stock Fund USD Accumulation	329	1.33
68,727	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	376	1.52
24,413	iShares Edge MSCI USA Quality Factor UCITS ETF	223	0.90
		928	3.75
	Private Equity 0.56% (31/05/2023: 0.49%)		
3,921	HarbourVest Global Private Equity	90	0.36
12,227	HgCapital Trust	49	0.20
		139	0.56
	Real Assets 1.31% (31/05/2023: 1.23%)		
79,945	Greencoat UK Wind	115	0.46
92,156	HICL Infrastructure	126	0.51
151,688	Tritax EuroBox	84	0.34
		325	1.31
	UK Equity 8.17% (31/05/2023: 9.51%)		
360,541	Jupiter UK Special Situations Fund I Income	748	3.02
386,036	WS Lindsell Train UK Equity Fund Income	1,277	5.15
		2,025	8.17
	Derivatives 0.57% (31/05/2023: 0.04%)		
	Futures 0.25% (31/05/2023: 0.07%)		
30	CBT US 10 Year Note March 2024	24	0.10
1	CME E-Mini S&P 500 December 2023	10	0.04
10	EUX Euro Bund December 2023	2	0.01
9	EUX Euro Stoxx 50 Index Dividend December 2023	9	0.04
13	ICF Long Gilt March 2024	16	0.06
1	OSE TOPIX Index December 2023	1	-
		62	0.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 0.32% (31/05/2023: (0.03%))[3]		
	Buy GBP 496,446 : Sell EUR 566,042 December 2023	8	0.04
	Buy GBP 442,946 : Sell EUR 507,331 December 2023	5	0.02
	Buy GBP 4,886,211 : Sell USD 6,092,326 December 2023	75	0.30
	Buy JPY 23,250,077 : Sell GBP 124,556 December 2023[4]	-	-
	Buy USD 571,764 : Sell GBP 461,718 December 2023	(10)	(0.04)
		78	0.32
	Investment assets including investment liabilities	**21,893**	**88.32**
	Other net assets	2,895	11.68
	Total net assets	**24,788**	**100.00**

[1] Suspended or delisted securities
[2] Related party to the fund
[3] Not listed on an official stock exchange
[4] Due to rounding to nearest £1,000

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

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
30/11/23		
Investments		
Total collective investment schemes	17,980	72.53
Total equities	1,750	7.06
Total bonds	2,023	8.16
Total derivatives	140	0.57
Investment assets including investment liabilities	**21,893**	**88.32**
Other net assets	2,895	11.68
Total net assets	**24,788**	**100.00**

	Market value £000	Percentage of total net assets %
31/05/23		
Investments		
Total collective investment schemes	20,175	75.05
Total equities	1,853	6.89
Total bonds	4,542	16.90
Total derivatives	10	0.04
Investment assets including investment liabilities	**26,580**	**98.88**
Other net assets	301	1.12
Total net assets	**26,881**	**100.00**

Credit ratings

30/11/23

The fund's exposure to credit risk was considered insignificant as at 30 November 2023.

	Market value £000	Percentage of total net assets %
31/05/23		
Investments		
Investment grade (AAA - BBB)	4,542	16.90
Total debt securities	**4,542**	**16.90**
Collective investment schemes	20,175	75.05
Derivatives	10	0.04
Equities	1,853	6.89
Investment assets including investment liabilities	**26,580**	**98.88**
Other net assets	301	1.12
Total net assets	**26,881**	**100.00**

Statement of total return (unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Income				
Net capital losses		(273)		(1,486)
Revenue	520		455	
Expenses	(118)		(144)	
Net revenue before taxation	402		311	
Taxation	-		-	
Net revenue after taxation		402		311
Total return before distributions		129		(1,175)
Distributions		(502)		(434)
Change in net assets attributable to unitholders from investment activities		**(373)**		**(1,609)**

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 30 November 2023

	30/11/23		30/11/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		**26,881**		**33,254**
Amounts receivable on issue of units	120		150	
Amounts payable on cancellation of units	(2,211)		(2,501)	
		(2,091)		(2,351)
Change in net assets attributable to unitholders from investment activities		(373)		(1,609)
Retained distributions on accumulation units		371		313
Closing net assets attributable to unitholders		**24,788**		**29,607**

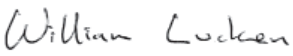
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2023

	30/11/23 £000	31/05/23 £000
Assets:		
Investments	21,903	26,604
Current assets:		
Debtors	52	54
Cash and bank balances	3,127	396
Total assets	**25,082**	**27,054**
Liabilities:		
Investment liabilities	10	24
Creditors:		
Amounts held at derivative clearing houses and brokers	62	23
Distributions payable	68	60
Other creditors	154	66
Total liabilities	**294**	**173**
Net assets attributable to unitholders	**24,788**	**26,881**

Directors' statement

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



W Lucken
(Director)



R Chaudhuri
(Director)

29 January 2024

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Trust Deed and Prospectus.

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2023 and are described in those annual accounts.

Distribution tables for the six months ended 30 November 2023 (in pence per unit)

Interim dividend distribution (accounting date 31 August 2023, paid on 31 October 2023)

Group 1: units purchased prior to 1 June 2023
Group 2: units purchased on or after 1 June 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/10/23	Total distribution per unit 31/10/22
Class A accumulation				
Group 1	0.6827	-	0.6827	0.4832
Group 2	0.2858	0.3969	0.6827	0.4832
Class A income				
Group 1	0.7529	-	0.7529	0.5525
Group 2	0.3060	0.4469	0.7529	0.5525
Class B accumulation				
Group 1	1.4480	-	1.4480	1.0363
Group 2	1.4480	-	1.4480	1.0363
Class E accumulation				
Group 1	0.6946	-	0.6946	0.4899
Group 2	0.2572	0.4374	0.6946	0.4899
Class E income				
Group 1	0.7666	-	0.7666	0.5596
Group 2	0.1837	0.5829	0.7666	0.5596
Class I accumulation				
Group 1	0.9326	-	0.9326	0.6685
Group 2	0.3366	0.5960	0.9326	0.6685
Class I income				
Group 1	0.8106	-	0.8106	0.5980
Group 2	0.2001	0.6105	0.8106	0.5980

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)

Group 1: units purchased prior to 1 September 2023
Group 2: units purchased on or after 1 September 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/01/24	Total distribution per unit 31/01/23
Class A accumulation				
Group 1	0.9749	-	0.9749	0.7059
Group 2	0.4822	0.4927	0.9749	0.7059
Class A income				
Group 1	1.0637	-	1.0637	0.8011
Group 2	0.3752	0.6885	1.0637	0.8011
Class B accumulation				
Group 1	2.0465	-	2.0465	1.4908
Group 2	0.4260	1.6205	2.0465	1.4908
Class E accumulation				
Group 1	0.9925	-	0.9925	0.7165
Group 2	0.4423	0.5502	0.9925	0.7165
Class E income				
Group 1	1.0830	-	1.0830	0.8129
Group 2	0.1787	0.9043	1.0830	0.8129
Class I accumulation				
Group 1	1.3191	-	1.3191	0.9648
Group 2	0.9817	0.3374	1.3191	0.9648
Class I income				
Group 1	1.1374	-	1.1374	0.8581
Group 2	0.3479	0.7895	1.1374	0.8581

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 30 November 2023 are detailed below.

Global data

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

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the period ended 30 November 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Multi-Manager Diversified Fund*	-	-	-	8	92

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

Further information

Unitholder enquiries

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

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Janus Henderson
INVESTORS

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

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