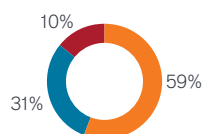


INTERIM REPORT & ACCOUNTS

For the six months ended 28 February 2024

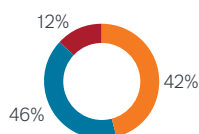
Who are Janus Henderson Investors?

Global Strength



£262.8bn
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



***Over 340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company meetings
by our investment teams
in 2023

* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 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.

Contents

Authorised Corporate Director’s (ACD) report	Page 1
Director’s statement	Page 2
Market review	Page 4
Aggregated notes to the financial statements	Page 6
Financial statements	
Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund)	Page 7
Janus Henderson Global Equity Income Fund	Page 22
Janus Henderson UK Alpha Fund	Page 46
Appendix - additional information	
Securities financing transactions	Page 59
Further information	Page 61

Authorised Corporate Director's (ACD) report for the six months ended 28 February 2024

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2024.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD 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 Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

The Janus Henderson European Growth Fund changed its investment objective and policy and was renamed Janus Henderson European Mid and Large Cap Fund on 10 November 2023.

Value assessment

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

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

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

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

Director's statement

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

William Lucken

W Lucken
(Director)

26 April 2024

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

Service providers

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

Market review for the six months ended 28 February 2024

Global equities, as measured by the MSCI World Index, increased by 12.9% in sterling and 12.7% in US dollar terms during the reporting period as inflation cooled and major central banks reached the end of their interest rate hiking campaigns. Markets had initially come under pressure due to bouts of uncertainty about the direction of monetary policy and anxiety about a global economic downturn. However, they rebounded from November as investors grew increasingly optimistic that central banks would shift to interest rate cuts in 2024. Some strong corporate results in the US, which reignited investor interest in artificial intelligence, supported the rally and helped several equity indices around the world, including global benchmark the MSCI All Countries World Index (ACWI), hit record highs in February.

In the UK, the FTSE All Share Index rose by 3.9% in sterling terms as slowing inflation heightened investor expectations that major central banks would loosen monetary policy in 2024. Annual inflation cooled from 6.7% in September to 4.0% in both December 2023 and January 2024. However, it proved 'stickier' than expected in some months, which pressured the equity market, and remained above the Bank of England's (BoE) 2% target. The BoE kept its benchmark rate at a 15-year high of 5.25% throughout the period, having announced the first pause in its monetary policy tightening campaign in almost two years in September. In February, it hinted for the first time that it could consider easing borrowing conditions. Elevated interest rates and inflation took their toll on the economy, which slipped into a technical recession in the second half of 2023, while GDP grew by just 0.1% over 2023 as a whole. Sterling was slightly weaker against the US dollar during the period.

In Europe, the FTSE World Europe ex UK Index was higher by 9.6% in sterling and 9.4% in euro terms as inflation cooled and markets predicted that monetary policy makers would turn dovish sooner than previously predicted. The upbeat mood, coupled with some positive corporate results, helped the pan-European Stoxx Europe 600 Index and the French and German benchmark indices – the Cac 40 and Dax, respectively – to hit all-time highs in February. Earlier in the period, anxiety about a possible economic downturn – Eurozone GDP achieved no growth over the fourth quarter after contracting by 0.1% over the prior quarter – the initial belief that borrowing conditions would remain tight for longer, conflict in the Middle East and China's uncertain economic recovery unsettled investors. The European Central Bank raised its deposit rate by 25 basis points (bps) to a record high of 4.0% in September and left it on hold thereafter. Eurozone annual inflation initially slowed sharply, from 4.3% in September to a more than two-year low of 2.4% in November, and although it picked up in December, it remained below 3.0% for the rest of the period. The euro was little changed against sterling during the period, although it was marginally weaker against the US dollar.

US stocks, as measured by the S&P 500 Index, advanced 14.1% in sterling and 13.9% in US dollar terms on optimism that the US Federal Reserve (Fed) would cut interest rates in 2024. The market rally, which was supported by some robust corporate results from some large-cap technology giants and continued signs of economic resilience, helped power the S&P 500, Dow Jones Industrial Average and Nasdaq Composite indices to record highs in February. The threat of a government shutdown and some hawkish comments from the Fed weighed on sentiment earlier in the period. The Fed, which kept interest rates unchanged at a 22-year high of 5.5%, suggested in December that it could ease borrowing conditions in 2024. Consumer prices trended downwards, reaching 3.1% year on year in January, which compared with September's 3.7% gain. The economy performed robustly, growing by an annualised 4.9% and 3.2% in the third and fourth quarters, respectively. The US dollar strengthened against a basket of currencies, despite the prospect of looser monetary policy pulling the US currency down to a five-month low in December. However, it regained some of those losses as expectations of an early rate cut faded.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) strengthened by 13.0% in sterling and 16.0% in yen terms as it benefited from a weak yen – which boosted exporters – interest from foreign investors and corporate governance reforms. Positive sentiment in February, underpinned by some favourable corporate results and technology sector gains, helped the benchmark Nikkei 225 Index reach an all-time high for the first time in 34 years. The Bank of Japan (BoJ), which maintained its highly accommodative monetary policy stance, suggested in January that it was moving closer to exiting negative interest rates. The annual core inflation rate, which excludes fresh food prices, moderated to 2.0% in January – the first time it had reached the BoJ's long-term target since March 2022 – from 2.8% in September. However, the economy fell into a recession after contracting by an annualised 3.3% in the third quarter and 0.4% in the fourth quarter, potentially complicating the BoJ's plans to adjust its monetary policy. The yen retreated against the US dollar during the period.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index was up by 4.7% in sterling and 4.5% in US dollar terms as the improved global mood more than offset worries about China's economy. Chinese shares fell due to the country's shaky recovery – although GDP continued to expand – stimulus measures that largely fell short of expectations, deflationary pressures and anxiety about debt-laden property companies. The local market hit a five-year low in early February, although it subsequently rebounded as the authorities unveiled new measures to support the economy. Taiwanese stocks rose sharply as rallying technology stocks propelled the benchmark Taiex to an all-time high in February. The technology sector also boosted equities in South Korea, albeit to a lesser extent. In Australia, stocks moved higher, with the benchmark S&P/ASX 200 Index hitting record levels. The country's central bank announced its first interest rate rise in five months in November, although a subsequent slowdown in inflation boosted investor hopes that borrowing conditions could be eased sooner than anticipated.

The MSCI Emerging Markets Index gained by 5.3% in sterling and 5.1% in US dollar terms as investors' risk appetite increased. In India, shares rose strongly as economic optimism, spurred by robust GDP growth, helped the Nifty 50 and S&P BSE Sensex indices hit all-time highs. Interest rate cuts boosted sentiment in Brazil, where the benchmark Bovespa Index also hit record levels. South African stocks declined as third-quarter GDP contracted by more than expected, largely because of continued power cuts. Turkey's market made only modest gains as a weaker lira significantly reduced returns in sterling and US dollar terms. A series of large interest rate rises to combat soaring inflation signalled the Turkish central bank's return to monetary policy orthodoxy.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned 1.3% in sterling and 1.1% in US dollar terms, with yields on core government bond markets – including the US, UK, Germany and Japan – generally mixed. The yield on US benchmark 10-year Treasuries hit a 16-year high in October amid anxiety about tighter-for-longer borrowing conditions. However, it reversed course in the following two months on growing expectations that the Fed would cut rates in 2024, finishing the period only moderately higher. The yields on 10-year UK gilts and German bunds fell (prices rose, reflecting their inverse relationship). Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues. The European secured loans market performed strongly during the period. The market environment was generally supportive, while continued US economic growth boosted corporate profitability and helped assuage fears about a possible spike in default rates.

In commodity markets, oil prices fell as uncertainty about demand outweighed expectations of tightening supply. US crude benchmark West Texas Intermediate, which hit a high for the period – and 2023 – above US\$90 per barrel in September, ended down by about 6%. Spot gold prices increased and reached an all-time high in December on expectations that major central banks would loosen monetary policy in the new year. Copper prices were little changed overall, although the prospect of interest rate cuts and hopes of improved demand in China supported gains in the latter half of the period.

Aggregated notes to the financial statements for the six months ended 28 February 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 Company's Instrument of Incorporation 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 August 2023 and are described in those annual accounts.

Cross holdings

As at 28 February 2024 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2023: none).

Events after the Balance sheet date

Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund)

The General Administration Charge (GAC) on the following classes was changed on 20 March 2024.

	Before %	After %
Class A accumulation	0.22	0.14
Class E accumulation	0.22	0.14
Class I accumulation	0.09	0.12
Class Z accumulation	0.06	0.09

Janus Henderson Global Equity Income Fund

The GAC on the following classes was changed on 20 March 2024.

	Before %	After %
Class A accumulation	0.26	0.17
Class A income	0.26	0.17
Class E accumulation	0.26	0.17
Class E income	0.26	0.17
Class A Euro accumulation	0.22	0.17
Class A Euro income	0.22	0.17
Class A US Dollar accumulation	0.22	0.17
Class A US Dollar income	0.22	0.17

Janus Henderson European Mid and Large Cap Fund (formerly Janus Henderson European Growth Fund)

Authorised Corporate Director's report

Investment Fund Manager

Marc Scharz

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund may invest in companies of any size, but will normally have a strong bias towards medium sized companies with the potential to grow into large sized companies.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size, but will have a bias to medium sized companies as these often have attractive niches, potential to grow into large sized companies, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 23 - 28 Feb 24	28 Feb 23 - 28 Feb 24	28 Feb 21 - 28 Feb 24	28 Feb 19 - 28 Feb 24	20 Jul 01 - 28 Feb 24
	%	%	%	%	%
Class I accumulation (Net)	9.4	7.4	29.7	54.5	670.5
FTSE World Europe ex UK Index	9.7	10.9	32.9	62.0	398.0
IA Europe ex UK Sector	10.6	8.6	25.7	55.8	358.2

Discrete performance

	28 Feb 23 - 28 Feb 24	28 Feb 22 - 28 Feb 23	28 Feb 21 - 28 Feb 22	28 Feb 20 - 28 Feb 21	30 Feb 19 - 28 Feb 20
	%	%	%	%	%
Class I accumulation (Net)	7.4	14.3	5.6	18.1	0.8
FTSE World Europe ex UK Index	10.9	10.0	8.9	14.4	6.5
IA Europe ex UK Sector	8.6	10.1	5.2	17.7	5.3

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.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE World Europe ex UK Index

Index usage: Target

Index description: The FTSE World Europe ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe ex UK Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 28 February 2024

Largest purchases	£000	Largest sales	£000
SAP	20,762	Metso Outotec	14,902
ASML	18,910	Edenred	14,199
Schneider Electric	14,984	Mercedes-Benz	13,489
Argenx	14,257	Hugo Boss	13,229
Carlsberg	12,937	Merck	12,681
Anheuser-Busch InBev	12,572	ASM International	12,360
VAT	12,457	Alcon	12,005
FLSmidth	11,503	EssilorLuxottica	11,974
Infineon Technologies	11,049	Givaudan	11,509
Edenred	11,022	Airbus	11,331
Total purchases	360,642	Total sales	402,624

Authorised Corporate Director's report (continued)

Investment review

The fund returned 9.4% based on Class I accumulation (Net) over the period under review, compared with a return of 9.7% in the FTSE World Europe ex UK Index and a return of 10.6% in the IA Europe ex UK Sector peer group benchmark.

The reporting period was a game of two halves whereby the market narrative changed materially in the final two months of 2023. Up to October, markets were preoccupied by the unfolding economic slowdown, while the mood turned positive in November and December as ever-growing evidence of slowing inflation started to translate into more dovish tones from central banks. This narrative culminated with the US Federal Reserve's (Fed) communication at its December meeting, which the market interpreted as a signal that the 'monetary pivot' (i.e. shifting from raising to cutting interest rates) is around the corner. The underperformance of mid caps relative to large caps continued (-9.5%) and even accelerated in the first two months of 2024. Market participation has been extremely low since the turn of the year, with only a very small number of so-called mega caps driving the market higher. This 'narrowness' was mainly the result of a handful of large companies (e.g. LVMH Moët Hennessy Louis Vuitton, ASML and SAP) reporting strong results that led to surges in their share prices. On a similar note, growth outperformed value by 6% during the period. Technology was the best-performing sector, driven by hype about artificial intelligence (AI) and indications that growth momentum in the semiconductor industry was about to reaccelerate. Utilities were the main laggard, which reflected a mix of higher yields and sharply falling electricity prices around Europe.

The fund underperformed its benchmark mainly due to the relative drag of mid caps, as already mentioned. Despite this enduring and even deteriorating headwind, the fund's relative performance in the early months of 2024 was more positive. The main positive contributors were Munters, RELX and Zealand Pharma. Munters performed strongly due to large order announcements for its data centre cooling equipment. Global information and analytics provider RELX's performance was driven by continued solid delivery and, arguably, the market's realisation that its AI 'loser' label was misplaced. Biotechnology company Zealand Pharma performed strongly given an increased focus on its obesity drug pipeline. The main performance detractors were Argenx and Puma. Argenx's share price pulled back after the company suffered unexpected setbacks with its new drugs pipeline. Sporting goods company Puma was hurt by cautious messaging from US peer Nike in December, while in January, Puma released disappointing growth and margin projections for 2024.

We initiated 12 positions and exited 11 during the period. Among the new names were UCB, Trigano and Renk. UCB is a Belgian biopharmaceutical company that has experienced a torrid five years of earnings stagnation due to patent expiries and a lack of significant new drug launches. This subdued profile has undergone a fundamental change, with several new drugs in the launch phase, notably immunology drug Bimzelx. Some controversy around the US label for this drug created significant share price volatility in October/November, which provided an opportunity for the fund to build a position. Trigano is the European leader in the motor home industry. While demand has been strong for a while, supply chain disruptions had hampered progress. This issue seemed to be in the past and while the economic slowdown raised some concern about demand for large-ticket discretionary items, we appreciated the company's exposure to favourable demographics. We participated in the successful initial public offering of German industrial company Renk, which is the global leader in propulsion systems for military vehicles. Amid ever-growing geopolitical tensions, European defence spending appeared to be in the foothills of a multiyear investment cycle and we liked Renk's exposure to this sector. We also switched the fund's position in mining equipment maker Metso Outotec for a holding in peer FLSmidth. While both companies have benefited from the same structural growth dynamics (i.e. as key enablers of electrification through the provision of tools to mine copper), we preferred FLSmidth 'self-help' pathway. We also locked in profits in companies like AIB (interest rate-led earnings upgrade story that was nearing an end) and EssilorLuxottica and exited various investments that had not worked out (e.g. Bayer and Grifols).

We are likely to be in the final phase of the interest rate hiking cycle, the main driver of the unfolding economic slowdown. While the debate around hard versus soft economic landing is difficult to call at this stage, rates have or are close to topping out, which should help establish the conditions for economic uncertainty to gradually dissipate in the coming quarters. We believe that the monetary tightening cycle and the uncertainties it has brought were the main driver of the significant and occasionally indiscriminate underperformance of mid caps that has resulted in the material relative de-rating. We think the likely end of monetary policy tightening should allow the solid fundamentals of medium-sized companies in general, and especially those we invest in, to again shine through, which should create more benign conditions for our approach. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, making relative performance not dependent on a specific macroeconomic development.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 28 February 2024

	Class A accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	301.83	269.78	297.60	241.89
Return before operating charges*	26.66	37.08	(22.95)	60.34
Operating charges	(2.60)	(5.03)	(4.87)	(4.63)
Return after operating charges*	24.06	32.05	(27.82)	55.71
Distributions on accumulation shares	-	(2.25)	(3.52)	(1.13)
Retained distributions on accumulation shares	-	2.25	3.52	1.13
Closing net asset value per share	325.89	301.83	269.78	297.60
* after direct transaction costs of:	0.18	0.37	0.43	0.47

Performance

Return after charges	7.97%	11.88%	(9.35%)	23.03%
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Other information

Closing net asset value (£000s)	156,248	158,616	222,031	265,935
Closing number of shares	47,944,692	52,551,924	82,300,946	89,361,330
Operating charges (annualised)	1.73%	1.74%	1.74%	1.74%
Direct transaction costs	0.06%	0.13%	0.15%	0.18%

Prices

Highest share price (pence)	325.30	313.40	303.90	298.60
Lowest share price (pence)	281.10	250.70	244.10	228.10

	Class E accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	308.17	274.07	300.82	243.28
Return before operating charges*	27.29	37.75	(23.24)	60.88
Operating charges	(1.89)	(3.65)	(3.51)	(3.34)
Return after operating charges*	25.40	34.10	(26.75)	57.54
Distributions on accumulation shares	-	(4.15)	(5.05)	(2.54)
Retained distributions on accumulation shares	-	4.15	5.05	2.54
Closing net asset value per share	333.57	308.17	274.07	300.82
* after direct transaction costs of:	0.18	0.38	0.43	0.47

Performance

Return after charges	8.24%	12.44%	(8.89%)	23.65%
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Other information

Closing net asset value (£000s)	178,841	168,886	158,045	181,463
Closing number of shares	53,614,827	54,802,807	57,666,143	60,323,315
Operating charges (annualised)	1.23%	1.23%	1.24%	1.24%
Direct transaction costs	0.06%	0.13%	0.15%	0.18%

Prices

Highest share price (pence)	332.90	319.40	307.50	301.80
Lowest share price (pence)	287.30	254.80	247.40	229.60

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	711.89	630.70	689.63	555.63
Return before operating charges*	63.12	87.03	(53.29)	139.28
Operating charges	(3.01)	(5.84)	(5.64)	(5.28)
Return after operating charges*	60.11	81.19	(58.93)	134.00
Distributions on accumulation shares	-	(12.29)	(14.96)	(8.58)
Retained distributions on accumulation shares	-	12.29	14.96	8.58
Closing net asset value per share	772.00	711.89	630.70	689.63
* after direct transaction costs of:	0.42	0.89	1.00	1.08

Performance

Return after charges	8.44%	12.87%	(8.55%)	24.12%
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Other information

Closing net asset value (£000s)	431,109	411,821	332,221	436,550
Closing number of shares	55,843,180	57,849,142	52,674,916	63,301,860
Operating charges (annualised)	0.85%	0.85%	0.86%	0.86%
Direct transaction costs	0.06%	0.13%	0.15%	0.18%

Prices

Highest share price (pence)	770.60	736.80	705.40	691.90
Lowest share price (pence)	664.00	586.50	568.30	524.70

	Class S income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	378.45	341.79	382.86	312.28
Return before operating charges*	33.66	47.08	(29.60)	78.66
Operating charges	(0.11)	(0.26)	(0.29)	(0.28)
Return after operating charges*	33.55	46.82	(29.89)	78.38
Distributions on income shares	-	(10.16)	(11.18)	(7.80)
Closing net asset value per share	412.00	378.45	341.79	382.86
* after direct transaction costs of:	0.22	0.48	0.55	0.61

Performance

Return after charges	8.87%	13.70%	(7.81%)	25.10%
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Other information

Closing net asset value (£000s)	17,389	17,121	19,319	24,357
Closing number of shares	4,220,638	4,523,976	5,652,200	6,361,871
Operating charges (annualised)	0.07%	0.07%	0.08%	0.08%
Direct transaction costs	0.06%	0.13%	0.15%	0.18%

Prices

Highest share price (pence)	411.20	401.10	392.30	391.90
Lowest share price (pence)	353.40	317.90	316.80	295.30

Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	361.39	317.68	344.64	275.55
Return before operating charges*	32.15	43.94	(26.69)	69.33
Operating charges	(0.11)	(0.23)	(0.27)	(0.24)
Return after operating charges*	32.04	43.71	(26.96)	69.09
Distributions on accumulation shares	-	(10.33)	(12.24)	(7.30)
Retained distributions on accumulation shares	-	10.33	12.24	7.30
Closing net asset value per share	393.43	361.39	317.68	344.64
* after direct transaction costs of:	0.21	0.43	0.51	0.53
Performance				
Return after charges	8.87%	13.76%	(7.82%)	25.07%
Other information				
Closing net asset value (£000s)	18	16	87	250
Closing number of shares	4,468	4,468	27,398	72,629
Operating charges (annualised)	0.07%	0.07%	0.08%	0.08%
Direct transaction costs	0.06%	0.13%	0.15%	0.18%
Prices				
Highest share price (pence)	392.70	373.00	353.00	345.80
Lowest share price (pence)	337.50	295.60	285.10	260.60

Comparative tables (continued)

	Class I Euro accumulation		
	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	104.13	113.82	91.72
Return before operating charges*	32.72	(8.76)	22.97
Operating charges	(0.65)	(0.93)	(0.87)
Return after operating charges*	32.07	(9.69)	22.10
Distributions on accumulation shares	-	(2.21)	(1.47)
Retained distributions on accumulation shares	-	2.21	1.47
Final cancellation	(136.20) ¹	-	-
Closing net asset value per share	-	104.13	113.82
* after direct transaction costs of:	0.14	0.16	0.18
Performance			
Return after charges	30.80% ²	(8.51%)	24.10%
Other information			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	412	376
Operating charges (annualised)	0.81%	0.86%	0.86%
Direct transaction costs	0.13%	0.15%	0.18%
Prices			
Highest share price (Euro cents)	137.50 ²	136.80	133.10
Lowest share price (Euro cents)	110.60 ²	113.70	95.80

¹ Class I Euro accumulation closed on 18 May 2023.² to 18 May 2023.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the 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.

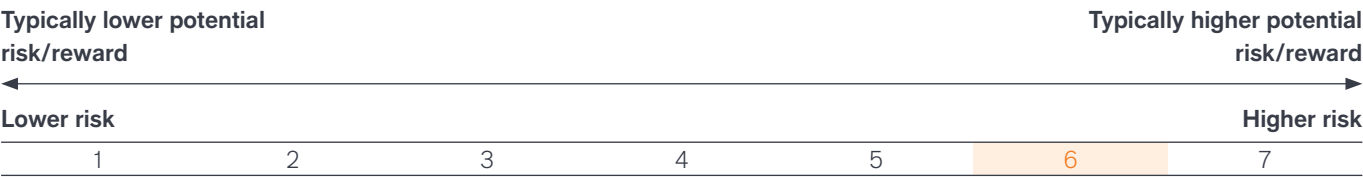
	28/02/24	31/08/23
	%	%
Class A accumulation	1.73	1.74
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class S income	0.07	0.07
Class Z accumulation	0.07	0.07

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 5 types of share class in issue: A accumulation, E accumulation, I accumulation, S income and Z accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

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.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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 launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 28 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.22% (31/08/2023: 97.18%)		
	Belgium 5.00% (31/08/2023: 3.00%)		
	Basic Materials 1.39% (31/08/2023: 1.30%)		
153,283	Syensqo	10,908	1.39
	Consumer Staples 1.59% (31/08/2023: 0.00%)		
252,663	Anheuser-Busch InBev	12,453	1.59
	Health Care 1.34% (31/08/2023: 0.00%)		
116,762	UCB	10,487	1.34
	Industrials 0.68% (31/08/2023: 1.70%)		
331,275	Azelis	5,301	0.68
	Denmark 12.63% (31/08/2023: 8.77%)		
	Consumer Staples 2.64% (31/08/2023: 1.51%)		
187,131	Carlsberg	20,650	2.64
	Financials 2.46% (31/08/2023: 1.92%)		
6,121,646	Alm Brand	9,058	1.16
451,560	Danske Bank	10,193	1.30
		19,251	2.46
	Health Care 5.93% (31/08/2023: 5.34%)		
454,311	Novo Nordisk 'B'	43,449	5.54
41,519	Zealand Pharma	3,057	0.39
		46,506	5.93
	Industrials 1.60% (31/08/2023: 0.00%)		
330,364	FLSmidth	12,532	1.60
	Finland 3.12% (31/08/2023: 5.64%)		
	Basic Materials 1.51% (31/08/2023: 2.54%)		
444,950	UPM-Kymmene	11,841	1.51
	Financials 1.61% (31/08/2023: 1.28%)		
1,299,630	Nordea Bank	12,635	1.61
	Industrials 0.00% (31/08/2023: 1.82%)		
	France 24.24% (31/08/2023: 24.55%)		
	Consumer Discretionary 4.25% (31/08/2023: 3.12%)		
34,418	LVMH Moet Hennessy Louis Vuitton	24,961	3.18
64,027	Trigano	8,371	1.07
		33,332	4.25
	Consumer Staples 1.42% (31/08/2023: 1.64%)		
217,387	Danone	11,109	1.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 3.50% (31/08/2023: 3.44%)		
539,116	TotalEnergies	27,415	3.50
	Financials 2.61% (31/08/2023: 2.50%)		
431,329	BNP Paribas	20,479	2.61
	Health Care 1.97% (31/08/2023: 3.96%)		
203,233	Sanofi	15,460	1.97
	Industrials 10.49% (31/08/2023: 9.89%)		
300,702	Compagnie de St Gobain	18,345	2.34
125,181	Edenred	4,894	0.62
109,846	Safran	18,173	2.32
96,221	Schneider Electric	17,083	2.18
902,457	SPIE	23,738	3.03
		82,233	10.49
	Germany 13.71% (31/08/2023: 15.41%)		
	Consumer Discretionary 3.23% (31/08/2023: 6.41%)		
84,980	Adidas	13,808	1.76
117,383	Hugo Boss	6,410	0.82
138,893	Puma	5,067	0.65
		25,285	3.23
	Energy 0.39% (31/08/2023: 0.00%)		
372,349	Nordex	3,064	0.39
	Health Care 1.82% (31/08/2023: 5.07%)		
105,069	Merck	14,277	1.82
	Industrials 4.43% (31/08/2023: 2.67%)		
314,701	Jungheinrich Preference Share	7,750	0.99
275,143	Renk	6,380	0.82
17,214	Rheinmetall	6,196	0.79
93,393	Siemens	14,370	1.83
		34,696	4.43
	Technology 3.84% (31/08/2023: 1.26%)		
340,736	Infineon Technologies	9,686	1.24
138,136	SAP	20,375	2.60
		30,061	3.84
	Iceland 0.00% (31/08/2023: 0.75%)		
	Industrials 0.00% (31/08/2023: 0.75%)		
	Ireland 0.00% (31/08/2023: 1.84%)		
	Financials 0.00% (31/08/2023: 0.84%)		
	Industrials 0.00% (31/08/2023: 1.00%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 3.37% (31/08/2023: 3.90%)		
	Financials 1.47% (31/08/2023: 1.97%)		
1,048,869	FinecoBank	11,504	1.47
	Industrials 0.50% (31/08/2023: 0.85%)		
302,755	Industrie De Nora	3,899	0.50
	Technology 1.40% (31/08/2023: 1.08%)		
101,372	Reply	10,989	1.40
	Netherlands 17.87% (31/08/2023: 15.96%)		
	Basic Materials 1.01% (31/08/2023: 1.66%)		
135,998	Akzo Nobel	7,900	1.01
	Consumer Discretionary 2.84% (31/08/2023: 3.08%)		
387,232	Universal Music	8,793	1.12
107,878	Wolters Kluwer	13,481	1.72
		22,274	2.84
	Consumer Staples 2.41% (31/08/2023: 2.61%)		
113,307	DSM-Firmenich	9,546	1.22
392,716	Koninklijke Ahold Delhaize	9,328	1.19
		18,874	2.41
	Financials 4.45% (31/08/2023: 4.38%)		
678,805	ASR Nederland	25,190	3.21
133,083	Euronext	9,674	1.24
		34,864	4.45
	Technology 7.16% (31/08/2023: 4.23%)		
17,799	ASM International	8,640	1.10
51,122	ASML	38,051	4.86
66,387	BE Semiconductor Industries	9,433	1.20
		56,124	7.16
	Norway 1.58% (31/08/2023: 2.28%)		
	Consumer Staples 1.38% (31/08/2023: 1.27%)		
220,121	Bakkafrost	10,775	1.38
	Technology 0.20% (31/08/2023: 1.01%)		
240,926	Nordic Semiconductor	1,600	0.20
	Portugal 1.38% (31/08/2023: 1.25%)		
	Utilities 1.38% (31/08/2023: 1.25%)		
3,456,186	EDP - Energias de Portugal	10,790	1.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain 0.00% (31/08/2023: 0.46%)		
	Health Care 0.00% (31/08/2023: 0.46%)		
	Sweden 1.37% (31/08/2023: 1.27%)		
	Industrials 1.37% (31/08/2023: 1.27%)		
763,291	Munters	10,764	1.37
	Switzerland 8.57% (31/08/2023: 9.49%)		
	Basic Materials 0.00% (31/08/2023: 1.01%)		
	Consumer Staples 2.22% (31/08/2023: 2.15%)		
210,628	Nestlé	17,410	2.22
	Health Care 3.19% (31/08/2023: 4.36%)		
182,658	Alcon	12,246	1.56
61,392	Roche Non-Voting Shares	12,735	1.63
		24,981	3.19
	Industrials 3.16% (31/08/2023: 1.97%)		
13,390	Burckhardt Compression	6,216	0.79
36,104	Daetwyler	6,154	0.79
31,367	VAT	12,391	1.58
		24,761	3.16
	United Kingdom 2.74% (31/08/2023: 2.61%)		
	Consumer Discretionary 2.74% (31/08/2023: 2.61%)		
624,424	RELX	21,472	2.74
	United States 0.64% (31/08/2023: 0.00%)		
	Health Care 0.64% (31/08/2023: 0.00%)		
147,386	Qiagen	5,033	0.64
	Derivatives 0.00% (31/08/2023: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/08/2023: 0.00%)¹		
	Buy GBP 262,024 : Sell EUR 306,404 March 2024 ²	-	-
	Buy GBP 1,090,156 : Sell EUR 1,272,954 March 2024 ²	-	-
	Buy GBP 295,461 : Sell EUR 345,511 February 2024	(1)	-
		(1)	-
	Investment assets including investment liabilities	753,988	96.22
	Other net assets	29,617	3.78
	Total net assets	783,605	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		61,010		92,172
Revenue	3,594		3,034	
Expenses	(4,056)		(4,364)	
Interest payable and similar charges	(15)		(13)	
Net expense before taxation	(477)		(1,343)	
Taxation	(140)		(67)	
Net expense after taxation		(617)		(1,410)
Total return before distributions		60,393		90,762
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		60,393		90,762

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		756,460		731,704
Amounts receivable on issue of shares	2,880		2,664	
Amounts payable on cancellation of shares	(36,128)		(33,270)	
		(33,248)		(30,606)
Change in net assets attributable to shareholders from investment activities		60,393		90,762
Closing net assets attributable to shareholders		783,605		791,860

* The opening net assets attributable to shareholders 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 28 February 2024

	28/02/24 £000	31/08/23 £000
Assets:		
Investments	753,989	735,111
Current assets:		
Debtors	12,786	10,656
Cash and bank balances	23,012	14,567
Total assets	789,787	760,334
Liabilities:		
Investment liabilities	1	-
Creditors:		
Distributions payable	-	459
Other creditors	6,181	3,415
Total liabilities	6,182	3,874
Net assets attributable to shareholders	783,605	756,460

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

The fund aims to provide an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 23 - 28 Feb 24	28 Feb 23 - 28 Feb 24	28 Feb 21 - 28 Feb 24	28 Feb 19 - 28 Feb 24	18 Jan 14* - 28 Feb 24
	%	%	%	%	%
Class I accumulation (Net)	7.4	5.7	27.6	43.4	116.3
MSCI ACWI High Dividend Yield Index**	5.9	6.9	32.6***	72.6***	205.1***
IA Global Equity Income Sector	9.4	9.0	32.1	53.6	127.6

Discrete performance

	28 Feb 23 - 28 Feb 24	28 Feb 22 - 28 Feb 23	28 Feb 21 - 28 Feb 22	28 Feb 20 - 28 Feb 21	30 Feb 19 - 28 Feb 20
	%	%	%	%	%
Class I accumulation (Net)	5.7	9.1	10.6	9.4	2.7
MSCI ACWI High Dividend Yield Index**	6.9	7.0***	15.9**	18.8**	9.6**
IA Global Equity Income Sector	9.0	6.9	13.3	11.3	4.5

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

* The fund launched on 22 February 2002, however inception date refers to the date that performance data was available from.

** From 31 March 2022, the fund benchmark changed from MSCI World Index to MSCI ACWI High Dividend Yield Index. Past performance before 31 March 2022 is shown for the previous fund benchmark.

*** Performance is a blend of the old and new benchmark.

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI ACWI High Dividend Yield Index

Index usage: Target - 80% of the MSCI ACWI High Dividend Yield Index

Index description: The MSCI ACWI High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and Emerging Market stock markets around the world. It is the basis for the fund's income target.

Peer group: IA Global Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 28 February 2024

Largest purchases	£000	Largest sales	£000
TE Connectivity	7,983	Ambev ADR	11,274
Hong Kong Exchanges & Clearing	7,661	Anglo American	9,960
Samsung Electronics Preference Shares	7,244	AstraZeneca	9,738
Verizon Communications	6,678	AXA	9,252
Oracle	6,654	Crown Castle International REIT	7,959
Volvo 'B'	6,641	Cisco Systems	7,814
Dai-ichi Life	6,589	Fidelity National Information Services	7,672
Aptiv	5,691	McDonald's	7,052
UPM-Kymmene	4,876	Bristol-Myers Squibb	6,436
NatWest	4,656	Woodside Energy	6,355
Total purchases	85,015	Total sales	110,399

Authorised Corporate Director's report (continued)

Investment review

The fund rose 7.4% based on Class I accumulation (Net) over the period under review, compared with a return of 5.9% in the MSCI ACWI High Dividend Yield Index and a return of 9.4% in the IA Global Equity Income Sector peer group benchmark.

Equity markets initially struggled to make progress during the reporting period. Higher oil prices led to concerns about inflationary pressures and expectations that interest rates would remain higher for longer, with the yield on US benchmark 10-year Treasuries reaching a 16-year high of 4.99% in October. However, better-than-expected inflationary data in the US, Europe and the UK, alongside encouraging comments from the US Federal Reserve (Fed) regarding the likelihood of interest rate cuts in 2024, helped both bond and equity markets to rally strongly in the last two months of 2023.

Further equity market gains in early 2024 meant the MSCI World Index finished the period up almost 13% (in total return and sterling terms). The so-called Magnificent Seven of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla helped to drive the US market higher and the S&P 500 Index to reach all-time highs. Strong results from companies such as Microsoft and Nvidia boosted sentiment towards the technology sector, particularly for those stocks perceived to be beneficiaries of artificial intelligence (AI) trends, with earnings upgrades driving share price performance. Given this backdrop, information technology and cyclical sectors such as financials, industrials and consumer discretionary outperformed, while energy, utilities and consumer staples underperformed.

The fund's holdings in technology stocks Microsoft, Taiwan Semiconductor Manufacturing (TSMC) and MediaTek were positive for performance, as was the holding in pharmaceutical company Novo Nordisk. Microsoft reported better-than-expected results, helped by strong demand for generative AI as well as growth in its cloud business, Azure. The company also confirmed its US\$75bn acquisition of Activision Blizzard after the UK regulator cleared the deal. TSMC performed strongly due to investor hopes of an earnings rebound, driven by higher semiconductor pricing and demand. MediaTek benefited from a more positive 2024 growth outlook, led by its exposure to AI trends and expectations of a stronger smartphone replacement cycle. Novo Nordisk's results exceeded forecasts due to ongoing strong demand for its obesity and diabetes drugs Wegovy and Ozempic.

Conversely, the fund's holdings in Air Products and Chemicals, Pernod Ricard and Sanofi performed weakly. Industrial gas and chemicals company Air Products and Chemicals reported lower-than-expected revenues and higher capital expenditure, which resulted in earnings downgrades. Beverage company Pernod Ricard, meanwhile, highlighted a difficult start to its new financial year due to weak Chinese demand and a challenging US market. Pharmaceutical company Sanofi surprised investors by lowering its profit expectations for 2024 due to subdued sales growth and an increase in research and development spending.

In terms of activity, we sold the holdings in Crown Castle International REIT, where we took advantage of a rebound in the share price, and McDonald's, following a period of strong share price performance. We also sold the holding in Woodside Energy and used the proceeds to fund a new position in Hong Kong Exchanges & Clearing. Hong Kong Exchanges & Clearing shares performed weakly over the past year and, in our view, the valuation had fallen to an attractive level relative to its history and its global peer group, with the shares yielding over 3% at the time of purchase. We also initiated positions in software company Oracle and automotive component manufacturer Aptiv. Oracle's earnings appeared to have bottomed out and we believed it was well placed as it has continued to transition to online services and build its cloud infrastructure business. We bought into Aptiv after a period of stock weakness provided an attractive entry point. We believed the company was well positioned to benefit from vehicle electrification given its leading technology in this area as well as its advanced driver-assistance systems.

We believe the improving inflationary environment should enable central banks to cut interest rates in 2024, although the size and timing of any reductions remain uncertain. Corporate revenues and earnings are likely to remain under pressure in some sectors as global economic growth slows. However, despite this, we think that opportunities remain to invest in well-managed, resilient businesses at attractive valuation levels. We continue to focus on identifying companies with robust free-cash-flow characteristics and strong balance sheets that we believe are well positioned to navigate the uncertain global economic environment.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 28 February 2024

	Class A accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	448.18	433.48	423.16	355.22
Return before operating charges*	32.31	22.63	17.88	74.89
Operating charges	(4.04)	(7.93)	(7.56)	(6.95)
Return after operating charges*	28.27	14.70	10.32	67.94
Distributions on accumulation shares	(4.02)	(15.17)	(14.55)	(12.53)
Retained distributions on accumulation shares	4.02	15.17	14.55	12.53
Closing net asset value per share	476.45	448.18	433.48	423.16
* after direct transaction costs of:	0.12	0.14	0.15	0.25

Performance

Return after charges	6.31%	3.39%	2.44%	19.13%
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Other information

Closing net asset value (£000s)	40,841	41,484	50,512	55,354
Closing number of shares	8,572,086	9,256,061	11,652,865	13,081,320
Operating charges (annualised)	1.77%	1.77%	1.78%	1.77%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	479.10	467.60	448.60	424.80
Lowest share price (pence)	441.20	412.60	400.90	340.00

	Class A income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	63.86	63.90	64.52	55.88
Return before operating charges*	4.59	3.33	2.71	11.67
Operating charges	(0.57)	(1.16)	(1.14)	(1.08)
Return after operating charges*	4.02	2.17	1.57	10.59
Distributions on income shares	(0.57)	(2.21)	(2.19)	(1.95)
Closing net asset value per share	67.31	63.86	63.90	64.52
* after direct transaction costs of:	0.02	0.02	0.02	0.04

Performance

Return after charges	6.30%	3.40%	2.43%	18.95%
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Other information

Closing net asset value (£000s)	49,305	51,972	80,222	87,488
Closing number of shares	73,252,367	81,378,960	125,548,910	135,600,323
Operating charges (annualised)	1.77%	1.77%	1.78%	1.77%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	67.95	68.25	66.83	65.22
Lowest share price (pence)	62.87	60.82	60.53	53.49

Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	457.70	440.48	427.84	357.36
Return before operating charges*	33.04	23.02	18.14	75.52
Operating charges	(2.96)	(5.80)	(5.50)	(5.04)
Return after operating charges*	30.08	17.22	12.64	70.48
Distributions on accumulation shares	(4.11)	(15.46)	(14.75)	(12.64)
Retained distributions on accumulation shares	4.11	15.46	14.75	12.64
Closing net asset value per share	487.78	457.70	440.48	427.84
* after direct transaction costs of:	0.12	0.14	0.15	0.25

Performance

Return after charges	6.57%	3.91%	2.95%	19.72%
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Other information

Closing net asset value (£000s)	92,739	89,084	91,310	92,725
Closing number of shares	19,012,431	19,463,262	20,729,638	21,672,627
Operating charges (annualised)	1.27%	1.27%	1.28%	1.27%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	490.50	476.70	455.80	429.40
Lowest share price (pence)	450.90	419.40	406.40	342.40

	Class E income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	65.22	64.93	65.23	56.21
Return before operating charges*	4.69	3.39	2.75	11.77
Operating charges	(0.42)	(0.85)	(0.83)	(0.78)
Return after operating charges*	4.27	2.54	1.92	10.99
Distributions on income shares	(0.58)	(2.25)	(2.22)	(1.97)
Closing net asset value per share	68.91	65.22	64.93	65.23
* after direct transaction costs of:	0.02	0.02	0.02	0.04

Performance

Return after charges	6.55%	3.91%	2.94%	19.55%
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Other information

Closing net asset value (£000s)	318,841	307,770	312,550	318,493
Closing number of shares	462,693,840	471,884,969	481,374,691	488,246,657
Operating charges (annualised)	1.27%	1.27%	1.28%	1.27%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	69.56	69.57	67.68	65.93
Lowest share price (pence)	64.26	61.83	61.35	53.85

Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	187.25	179.27	173.22	143.93
Return before operating charges*	13.53	9.38	7.37	30.49
Operating charges	(0.71)	(1.40)	(1.32)	(1.20)
Return after operating charges*	12.82	7.98	6.05	29.29
Distributions on accumulation shares	(1.87)	(6.68)	(6.34)	(5.43)
Retained distributions on accumulation shares	1.87	6.68	6.34	5.43
Closing net asset value per share	200.07	187.25	179.27	173.22
* after direct transaction costs of:	0.05	0.06	0.06	0.10

Performance

Return after charges	6.85%	4.45%	3.49%	20.35%
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Other information

Closing net asset value (£000s)	4,185	4,126	4,467	4,042
Closing number of shares	2,091,937	2,203,467	2,491,809	2,333,433
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	201.20	194.70	185.50	173.80
Lowest share price (pence)	184.60	170.80	165.00	138.00

	Class G income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	142.17	141.07	141.27	121.33
Return before operating charges*	10.25	7.39	5.97	25.47
Operating charges	(0.54)	(1.09)	(1.06)	(1.01)
Return after operating charges*	9.71	6.30	4.91	24.46
Distributions on income shares	(1.42)	(5.20)	(5.11)	(4.52)
Closing net asset value per share	150.46	142.17	141.07	141.27
* after direct transaction costs of:	0.04	0.05	0.05	0.08

Performance

Return after charges	6.83%	4.47%	3.48%	20.16%
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Other information

Closing net asset value (£000s)	18,101	17,900	26,514	29,115
Closing number of shares	12,030,739	12,590,409	18,794,462	20,609,012
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	151.90	151.50	147.00	142.80
Lowest share price (pence)	140.20	134.40	133.10	116.30

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	202.38	193.94	187.59	156.03
Return before operating charges*	14.61	10.16	7.99	33.03
Operating charges	(0.87)	(1.72)	(1.64)	(1.47)
Return after operating charges*	13.74	8.44	6.35	31.56
Distributions on accumulation shares	(1.99)	(7.17)	(6.81)	(5.83)
Retained distributions on accumulation shares	1.99	7.17	6.81	5.83
Closing net asset value per share	216.12	202.38	193.94	187.59
* after direct transaction costs of:	0.06	0.06	0.07	0.11

Performance

Return after charges	6.79%	4.35%	3.39%	20.23%
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Other information

Closing net asset value (£000s)	44,223	45,723	35,864	38,635
Closing number of shares	20,461,889	22,592,918	18,491,801	20,595,230
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	217.30	210.40	200.60	188.20
Lowest share price (pence)	199.50	184.80	178.60	149.60

	Class I income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.71	140.72	141.03	121.22
Return before operating charges*	10.21	7.36	5.97	25.41
Operating charges	(0.61)	(1.23)	(1.22)	(1.13)
Return after operating charges*	9.60	6.13	4.75	24.28
Distributions on income shares	(1.39)	(5.14)	(5.06)	(4.47)
Closing net asset value per share	149.92	141.71	140.72	141.03
* after direct transaction costs of:	0.04	0.05	0.05	0.08

Performance

Return after charges	6.77%	4.36%	3.37%	20.03%
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Other information

Closing net asset value (£000s)	101,253	99,288	99,237	111,837
Closing number of shares	67,540,158	70,062,121	70,520,976	79,302,820
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	151.40	151.10	146.70	142.60
Lowest share price (pence)	139.70	134.00	132.80	116.20

Comparative tables (continued)

	Class S income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.12	148.94	148.14	126.38
Return before operating charges*	10.90	7.80	6.30	26.59
Operating charges	(0.05)	(0.11)	(0.12)	(0.10)
Return after operating charges*	10.85	7.69	6.18	26.49
Distributions on income shares	(1.51)	(5.51)	(5.38)	(4.73)
Closing net asset value per share	160.46	151.12	148.94	148.14
* after direct transaction costs of:	0.04	0.05	0.05	0.09

Performance

Return after charges	7.18%	5.16%	4.17%	20.96%
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Other information

Closing net asset value (£000s)	1,098	1,103	1,124	1,303
Closing number of shares	684,250	729,752	754,946	879,814
Operating charges (annualised)	0.07%	0.07%	0.08%	0.07%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (pence)	162.00	160.70	155.20	149.70
Lowest share price (pence)	149.20	142.00	140.10	121.30

	Class A Euro accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	83.74	80.97	79.01	66.29
Return before operating charges*	6.05	4.22	3.34	14.01
Operating charges	(0.74)	(1.45)	(1.38)	(1.29)
Return after operating charges*	5.31	2.77	1.96	12.72
Distributions on accumulation shares	(0.77)	(2.86)	(2.75)	(2.37)
Retained distributions on accumulation shares	0.77	2.86	2.75	2.37
Closing net asset value per share	89.05	83.74	80.97	79.01
* after direct transaction costs of:	0.02	0.03	0.03	0.05

Performance

Return after charges	6.34%	3.42%	2.48%	19.19%
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Other information

Closing net asset value (£000s)	59	13	98	95
Closing number of shares	66,208	15,380	120,813	120,813
Operating charges (annualised)	1.73%	1.73%	1.74%	1.73%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%

Prices

Highest share price (Euro cents)	104.86	100.21	98.65	93.30
Lowest share price (Euro cents)	94.44	88.26	89.16	70.17

Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	59.13	59.16	59.74	51.74
Return before operating charges*	4.25	3.08	2.51	10.81
Operating charges	(0.51)	(1.04)	(1.03)	(0.98)
Return after operating charges*	3.74	2.04	1.48	9.83
Distributions on income shares	(0.54)	(2.07)	(2.06)	(1.83)
Closing net asset value per share	62.33	59.13	59.16	59.74
* after direct transaction costs of:	0.02	0.02	0.02	0.04
Performance				
Return after charges	6.33%	3.45%	2.48%	18.99%
Other information				
Closing net asset value (£000s)	77	346	1,414	1,450
Closing number of shares	123,192	585,187	2,389,984	2,427,608
Operating charges (annualised)	1.73%	1.72%	1.74%	1.73%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%
Prices				
Highest share price (Euro cents)	73.69	72.22	74.02	71.05
Lowest share price (Euro cents)	66.68	64.49	65.89	54.76
	Class A US Dollar accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	580.93	561.52	547.90	459.78
Return before operating charges*	41.99	29.46	23.20	96.49
Operating charges	(5.12)	(10.05)	(9.58)	(8.37)
Return after operating charges*	36.87	19.41	13.62	88.12
Distributions on accumulation shares	(5.41)	(20.05)	(19.13)	(16.44)
Retained distributions on accumulation shares	5.41	20.05	19.13	16.44
Closing net asset value per share	617.80	580.93	561.52	547.90
* after direct transaction costs of:	0.16	0.18	0.19	0.30
Performance				
Return after charges	6.35%	3.46%	2.49%	19.17%
Other information				
Closing net asset value (£000s)	4	3	4	3
Closing number of shares	600	600	600	600
Operating charges (annualised)	1.73%	1.73%	1.74%	1.73%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%
Prices				
Highest share price (USD cents)	788.62	768.24	778.27	760.56
Lowest share price (USD cents)	693.49	594.40	639.68	569.65

Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	44.95	44.98	45.41	39.33
Return before operating charges*	3.22	2.35	1.93	8.19
Operating charges	(0.39)	(0.80)	(0.79)	(0.72)
Return after operating charges*	2.83	1.55	1.14	7.47
Distributions on income shares	(0.41)	(1.58)	(1.57)	(1.39)
Closing net asset value per share	47.37	44.95	44.98	45.41
* after direct transaction costs of:	0.01	0.01	0.02	0.03
Performance				
Return after charges	6.30%	3.45%	2.51%	19.00%
Other information				
Closing net asset value (£000s)	10	9	24	24
Closing number of shares	20,720	20,720	53,189	53,189
Operating charges (annualised)	1.73%	1.73%	1.74%	1.73%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%
Prices				
Highest share price (USD cents)	60.71	59.91	64.11	63.77
Lowest share price (USD cents)	53.65	47.61	51.60	48.73

Comparative tables (continued)

	Class I Euro accumulation		
	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.02	109.11	90.63
Return before operating charges*	27.22	4.86	19.34
Operating charges	(0.54)	(0.95)	(0.86)
Return after operating charges*	26.68	3.91	18.48
Distributions on accumulation shares	(1.34)	(4.09)	(3.49)
Retained distributions on accumulation shares	1.34	4.09	3.49
Final cancellation	(139.70) ¹	-	-
Closing net asset value per share	-	113.02	109.11
* after direct transaction costs of:	0.04	0.04	0.06
Performance			
Return after charges	23.61% ²	3.58%	20.39%
Other information			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	1,000	1,000
Operating charges	0.65%	0.86%	0.85%
Direct transaction costs	0.03%	0.03%	0.06%
Prices			
Highest share price (Euro cents)	139.70 ²	137.70	128.80
Lowest share price (Euro cents)	123.30 ²	123.20	96.08

¹ Class I Euro accumulation closed on 18 May 2023.² to 18 May 2023.

Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	97.29	96.61	96.81	83.23
Return before operating charges*	7.01	5.05	4.11	17.43
Operating charges	(0.42)	(0.84)	(0.84)	(0.78)
Return after operating charges*	6.59	4.21	3.27	16.65
Distributions on income shares	(0.96)	(3.53)	(3.47)	(3.07)
Closing net asset value per share	102.92	97.29	96.61	96.81
* after direct transaction costs of:	0.03	0.03	0.03	0.06
Performance				
Return after charges	6.77%	4.36%	3.38%	20.01%
Other information				
Closing net asset value (£000s)	53	72	70	127
Closing number of shares	51,812	74,446	72,774	130,746
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.03%	0.03%	0.06%
Prices				
Highest share price (USD cents)	131.90	129.60	137.10	135.70
Lowest share price (USD cents)	116.30	102.30	110.70	103.30

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/24	31/08/23
	%	%
Class A accumulation	1.77	1.77
Class A income	1.77	1.77
Class E accumulation	1.27	1.27
Class E income	1.27	1.27
Class G accumulation	0.75	0.75
Class G income	0.75	0.75
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class S income	0.07	0.07
Class A Euro accumulation	1.73	1.73
Class A Euro income	1.73	1.72
Class A US Dollar accumulation	1.73	1.73
Class A US Dollar income	1.73	1.73
Class I US Dollar income	0.85	0.85

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

Risk and reward profile

The fund currently has 14 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income.

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation and A Euro income is as follows:



The risk and reward profile for A US Dollar accumulation, A US Dollar income and I US Dollar income is as follows:



The share classes appear at 5 out of 7, with the exception of Class A US Dollar accumulation, Class A US Dollar income and Class I US Dollar income which appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the ratings:

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.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

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.

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.

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 ratings 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 share classes do not have a five year history, a synthetic history has been created using the A accumulation and A income share classes, respectively.

Portfolio statement as at 28 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.91% (31/08/2023: 99.59%)		
	Australia 0.00% (31/08/2023: 1.13%)		
	Energy 0.00% (31/08/2023: 1.13%)		
	Brazil 0.00% (31/08/2023: 1.74%)		
	Consumer Staples 0.00% (31/08/2023: 1.74%)		
	Canada 1.35% (31/08/2023: 1.38%)		
	Communication Services 1.35% (31/08/2023: 1.38%)		
658,842	TELUS	9,069	1.35
	China 1.88% (31/08/2023: 1.77%)		
	Communication Services 1.04% (31/08/2023: 0.94%)		
249,800	Tencent	6,986	1.04
	Consumer Discretionary 0.84% (31/08/2023: 0.83%)		
10,808,000	Topsports International	5,620	0.84
	Denmark 2.99% (31/08/2023: 2.35%)		
	Health Care 2.99% (31/08/2023: 2.35%)		
209,944	Novo Nordisk 'B'	20,078	2.99
	Finland 1.61% (31/08/2023: 0.98%)		
	Materials 1.61% (31/08/2023: 0.98%)		
406,029	UPM-Kymmene	10,805	1.61
	France 10.57% (31/08/2023: 12.64%)		
	Consumer Staples 1.57% (31/08/2023: 2.08%)		
78,629	Pernod Ricard	10,553	1.57
	Energy 2.38% (31/08/2023: 2.37%)		
313,908	TotalEnergies	15,963	2.38
	Financials 1.67% (31/08/2023: 2.83%)		
400,709	AXA	11,221	1.67
	Health Care 2.61% (31/08/2023: 3.53%)		
230,036	Sanofi	17,499	2.61
	Industrials 2.34% (31/08/2023: 1.83%)		
88,544	Schneider Electric	15,720	2.34
	Germany 3.82% (31/08/2023: 3.68%)		
	Communication Services 1.59% (31/08/2023: 1.65%)		
567,057	Deutsche Telekom	10,679	1.59
	Consumer Discretionary 1.09% (31/08/2023: 1.03%)		
116,794	Mercedes-Benz	7,322	1.09
	Industrials 1.14% (31/08/2023: 1.00%)		
236,641	Daimler Truck	7,598	1.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 2.13% (31/08/2023: 1.06%)		
	Financials 2.13% (31/08/2023: 1.06%)		
1,092,200	AIA	6,969	1.04
295,900	Hong Kong Exchanges & Clearing	7,314	1.09
		<u>14,283</u>	<u>2.13</u>
	Italy 1.12% (31/08/2023: 1.21%)		
	Utilities 1.12% (31/08/2023: 1.21%)		
1,495,672	Enel	<u>7,494</u>	<u>1.12</u>
	Japan 2.70% (31/08/2023: 1.55%)		
	Consumer Discretionary 1.66% (31/08/2023: 1.55%)		
164,700	Sony	<u>11,134</u>	<u>1.66</u>
	Financials 1.04% (31/08/2023: 0.00%)		
395,800	Dai-ichi Life	<u>7,004</u>	<u>1.04</u>
	Netherlands 3.09% (31/08/2023: 3.35%)		
	Financials 3.09% (31/08/2023: 3.35%)		
207,989	ASR Nederland	7,718	1.15
1,190,098	ING	<u>13,011</u>	<u>1.94</u>
		<u>20,729</u>	<u>3.09</u>
	South Korea 3.31% (31/08/2023: 1.95%)		
	Information Technology 3.31% (31/08/2023: 1.95%)		
610,075	Samsung Electronics Preference Shares	<u>22,199</u>	<u>3.31</u>
	Spain 1.77% (31/08/2023: 1.88%)		
	Utilities 1.77% (31/08/2023: 1.88%)		
1,322,591	Iberdrola	<u>11,868</u>	<u>1.77</u>
	Sweden 4.00% (31/08/2023: 2.25%)		
	Communication Services 1.18% (31/08/2023: 1.01%)		
1,200,447	Tele2 'B'	<u>7,923</u>	<u>1.18</u>
	Industrials 2.82% (31/08/2023: 1.24%)		
642,807	Sandvik	11,376	1.70
345,230	Volvo 'B'	<u>7,531</u>	<u>1.12</u>
		<u>18,907</u>	<u>2.82</u>
	Switzerland 10.53% (31/08/2023: 10.71%)		
	Consumer Discretionary 2.44% (31/08/2023: 1.99%)		
131,333	CIE Financiere Richemont 'A'	<u>16,334</u>	<u>2.44</u>
	Consumer Staples 2.63% (31/08/2023: 2.97%)		
213,700	Nestlé	<u>17,665</u>	<u>2.63</u>
	Financials 1.42% (31/08/2023: 1.27%)		
22,585	Zurich Insurance	<u>9,538</u>	<u>1.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 4.04% (31/08/2023: 4.48%)		
225,339	Novartis	18,212	2.72
42,869	Roche Non-Voting Shares	8,892	1.32
		<u>27,104</u>	<u>4.04</u>
	Taiwan 4.82% (31/08/2023: 3.21%)		
	Information Technology 4.82% (31/08/2023: 3.21%)		
380,000	MediaTek	10,599	1.58
216,094	Taiwan Semiconductor Manufacturing ADS	21,754	3.24
		<u>32,353</u>	<u>4.82</u>
	United Kingdom 14.82% (31/08/2023: 16.68%)		
	Consumer Staples 3.64% (31/08/2023: 4.49%)		
349,209	Imperial Brands	5,945	0.89
474,452	Unilever	18,415	2.75
		<u>24,360</u>	<u>3.64</u>
	Energy 2.80% (31/08/2023: 2.80%)		
755,023	Shell	18,793	2.80
	Financials 0.75% (31/08/2023: 0.50%)		
2,131,624	NatWest	5,039	0.75
	Health Care 0.97% (31/08/2023: 2.55%)		
63,695	AstraZeneca	6,483	0.97
	Industrials 3.44% (31/08/2023: 2.58%)		
671,622	RELX	23,095	3.44
	Information Technology 0.56% (31/08/2023: 0.47%)		
2,166,622	Alphawave IP	3,735	0.56
	Materials 1.59% (31/08/2023: 2.24%)		
212,041	Rio Tinto	10,691	1.59
	Utilities 1.07% (31/08/2023: 1.05%)		
699,952	National Grid	7,203	1.07
	United States 29.40% (31/08/2023: 30.07%)		
	Communication Services 0.99% (31/08/2023: 0.00%)		
210,418	Verizon Communications	6,668	0.99
	Consumer Discretionary 0.85% (31/08/2023: 1.05%)		
91,364	Aptiv	5,689	0.85
	Consumer Staples 5.28% (31/08/2023: 5.68%)		
359,751	Coca-Cola	17,178	2.56
173,199	Mondelez International	10,018	1.49
62,186	PepsiCo	8,209	1.23
		<u>35,405</u>	<u>5.28</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 2.55% (31/08/2023: 3.25%)		
46,698	CME 'A'	8,150	1.21
51,438	The Travelers Companies	8,960	1.34
		<u>17,110</u>	<u>2.55</u>
	Health Care 5.85% (31/08/2023: 6.56%)		
48,139	Johnson & Johnson	6,146	0.92
152,889	Medtronic	10,073	1.50
226,761	Merck	22,975	3.43
		<u>39,194</u>	<u>5.85</u>
	Industrials 3.43% (31/08/2023: 3.08%)		
44,362	Honeywell International	6,924	1.03
307,201	nVent Electric	16,055	2.40
		<u>22,979</u>	<u>3.43</u>
	Information Technology 8.54% (31/08/2023: 6.86%)		
230,791	Cisco Systems	8,766	1.31
102,368	Microsoft	32,984	4.92
77,815	Oracle	6,869	1.02
76,519	TE Connectivity	8,655	1.29
		<u>57,274</u>	<u>8.54</u>
	Materials 1.91% (31/08/2023: 2.47%)		
69,832	Air Products and Chemicals	12,824	1.91
	Real Estate 0.00% (31/08/2023: 1.12%)		
	Investment assets	<u>670,190</u>	<u>99.91</u>
	Other net assets	599	0.09
	Total net assets	<u>670,789</u>	<u>100.00</u>

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

Statement of total return (unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		39,598		28,339
Revenue	7,582		9,026	
Expenses	(4,026)		(4,422)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	3,554		4,604	
Taxation	(895)		(847)	
Net revenue after taxation		2,659		3,757
Total return before distributions		42,257		32,096
Distributions		(5,936)		(7,368)
Change in net assets attributable to shareholders from investment activities		36,321		24,728

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		658,893		703,411
Amounts receivable on issue of shares	6,230		12,958	
Amounts payable on cancellation of shares	(32,282)		(33,536)	
		(26,052)		(20,578)
Change in net assets attributable to shareholders from investment activities		36,321		24,728
Retained distributions on accumulation shares		1,591		1,921
Unclaimed distributions		36		38
Closing net assets attributable to shareholders		670,789		709,520

* The opening net assets attributable to shareholders 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 28 February 2024

	28/02/24 £000	31/08/23 £000
Assets:		
Investments	670,190	656,169
Current assets:		
Debtors	2,541	13,235
Cash and bank balances	3,596	2,968
Total assets	676,327	672,372
Liabilities:		
Bank overdrafts	-	4,911
Distributions payable	1,958	3,745
Other creditors	3,580	4,823
Total liabilities	5,538	13,479
Net assets attributable to shareholders	670,789	658,893

Distribution tables for the six months ended 28 February 2024 (in pence per share)**Interim dividend distribution (accounting date 30 November 2023, paid on 31 January 2024)**

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A accumulation				
Group 1	2.1643	-	2.1643	2.2424
Group 2	0.9809	1.1834	2.1643	2.2424
Class A income				
Group 1	0.3084	-	0.3084	0.3305
Group 2	0.1310	0.1774	0.3084	0.3305
Class E accumulation				
Group 1	2.2118	-	2.2118	2.2800
Group 2	1.2246	0.9872	2.2118	2.2800
Class E income				
Group 1	0.3152	-	0.3152	0.3361
Group 2	0.1319	0.1833	0.3152	0.3361
Class G accumulation				
Group 1	0.9993	-	0.9993	1.0178
Group 2	0.9993	-	0.9993	1.0178
Class G income				
Group 1	0.7588	-	0.7588	0.8009
Group 2	0.4302	0.3286	0.7588	0.8009
Class I accumulation				
Group 1	1.0647	-	1.0647	1.0865
Group 2	0.3715	0.6932	1.0647	1.0865
Class I income				
Group 1	0.7455	-	0.7455	0.7883
Group 2	0.3889	0.3566	0.7455	0.7883
Class S income				
Group 1	0.8072	-	0.8072	0.8463
Group 2	0.7017	0.1055	0.8072	0.8463
Class A Euro accumulation¹				
Group 1	0.4793	-	0.4793	0.4934
Group 2	0.4155	0.0638	0.4793	0.4934
Class A Euro income¹				
Group 1	0.3367	-	0.3367	0.3608
Group 2	0.3367	-	0.3367	0.3608
Class A US Dollar accumulation²				
Group 1	3.6711	-	3.6711	3.5567
Group 2	3.6711	-	3.6711	3.5567

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class A US Dollar income²				
Group 1	0.2800	-	0.2800	0.2842
Group 2	0.2800	-	0.2800	0.2842
Class I Euro accumulation^{1, 3}				
Group 1	n/a	n/a	n/a	0.7610
Group 2	n/a	n/a	n/a	0.7610
Class I US Dollar income²				
Group 1	0.6490	-	0.6490	0.6452
Group 2	0.2812	0.3678	0.6490	0.6452

¹ in Euro cents per share.

² in USD cents per share.

³ Class I Euro accumulation closed on 18 May 2023.

Distribution tables (continued)**Interim dividend distribution (accounting date 28 February 2024, paid on 30 April 2024)**

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

	Distribution per share	Equalisation	Total distribution per share 30/04/24	Total distribution per share 28/04/23
Class A accumulation				
Group 1	1.8528	-	1.8528	2.2693
Group 2	0.5890	1.2638	1.8528	2.2693
Class A income				
Group 1	0.2628	-	0.2628	0.3329
Group 2	0.1009	0.1619	0.2628	0.3329
Class E accumulation				
Group 1	1.8958	-	1.8958	2.3112
Group 2	0.8264	1.0694	1.8958	2.3112
Class E income				
Group 1	0.2689	-	0.2689	0.3389
Group 2	0.0885	0.1804	0.2689	0.3389
Class G accumulation				
Group 1	0.8733	-	0.8733	1.0350
Group 2	0.8733	-	0.8733	1.0350
Class G income				
Group 1	0.6597	-	0.6597	0.8101
Group 2	0.2037	0.4560	0.6597	0.8101
Class I accumulation				
Group 1	0.9279	-	0.9279	1.1046
Group 2	0.3744	0.5535	0.9279	1.1046
Class I income				
Group 1	0.6466	-	0.6466	0.7969
Group 2	0.2384	0.4082	0.6466	0.7969
Class S income				
Group 1	0.7031	-	0.7031	0.8574
Group 2	0.7031	-	0.7031	0.8574
Class A Euro accumulation¹				
Group 1	0.4145	-	0.4145	0.4932
Group 2	0.4145	-	0.4145	0.4932
Class A Euro income¹				
Group 1	0.2914	-	0.2914	0.3589
Group 2	0.2914	-	0.2914	0.3589
Class A US Dollar accumulation²				
Group 1	3.1802	-	3.1802	3.6803
Group 2	3.1802	-	3.1802	3.6803

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2024, paid on 30 April 2024) (continued)

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

	Distribution per share	Equalisation	Total distribution per share 30/04/24	Total distribution per share 28/04/23
Class A US Dollar income²				
Group 1	0.2408	-	0.2408	0.2909
Group 2	0.2408	-	0.2408	0.2909
Class I Euro accumulation^{1, 3}				
Group 1	n/a	n/a	n/a	0.7728
Group 2	n/a	n/a	n/a	0.7728
Class I US Dollar income²				
Group 1	0.5614	-	0.5614	0.6631
Group 2	0.2308	0.3306	0.5614	0.6631

¹ in Euro cents per share.

² in USD cents per share.

³ Class I Euro accumulation closed on 18 May 2023.

Janus Henderson UK Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers

Neil Hermon and Indriatti van Hien

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 23 - 28 Feb 24	28 Feb 23 - 28 Feb 24	28 Feb 21 - 28 Feb 24	28 Feb 19 - 28 Feb 24	9 Nov 01 - 28 Feb 24
	%	%	%	%	%
Class I accumulation (Net)	11.9	0.4	(2.6)	6.3	242.3
FTSE All Share Index	5.5	0.4	25.0	27.5	260.9
IA UK All Companies Sector	5.7	(0.2)	10.6	20.8	235.0

Discrete performance

	28 Feb 23 - 28 Feb 24	28 Feb 22 - 28 Feb 23	28 Feb 21 - 28 Feb 22	28 Feb 20 - 28 Feb 21	28 Feb 19 - 28 Feb 20
	%	%	%	%	%
Class I accumulation (Net)	0.4	(5.8)	2.8	10.6	(1.2)
FTSE All Share Index	0.4	7.3	16.0	3.5	(1.4)
IA UK All Companies Sector	(0.2)	3.1	7.5	8.1	1.0

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director’s report (continued)

Performance summary (continued)

Benchmark usage: (continued)

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 28 February 2024

Largest purchases	£000	Largest sales	£000
AstraZeneca	6,784	RELX	5,549
BP	2,407	Smart Metering Systems	4,205
Safestore	1,762	Shell	3,402
Telecom Plus	1,398	Bellway	2,685
Synthomer	899	Prudential	2,640
JTC	780	RWS	2,336
Paragon Banking	724	CRH	1,424
Hays	703	Watches of Switzerland	1,366
Chemring	584	Intermediate Capital	1,339
RS	579	Grafton	1,178
Total purchases	20,689	Total sales	36,711

Authorised Corporate Director's report (continued)

Investment review

The fund returned 11.9% based on Class I accumulation (Net) over the period under review, compared with a return of 5.5% in the FTSE All Share Index and a return of 5.7% in the IA UK All Companies Sector peer group benchmark.

UK equities rose during the reporting period. A series of lower-than-expected inflation readings in the fourth quarter of 2023, coupled with economic indicators pointing to a slowdown in activity, halted base rate rises in developed markets. Optimism grew that the global economy would achieve a 'soft landing', especially after the US Federal Reserve (Fed) and other central banks signalled interest rate cuts in 2024. However, towards the end of the period, supply chain disruptions in the Red Sea and some hotter-than-anticipated US inflation data caused further uncertainty about the path of inflation and interest rates. The UK entered a technical recession in the fourth quarter, which explains why UK bond yields fell during the period while US bond yields rose. Sterling appreciated marginally. Oil prices were volatile, although they were ultimately flat as tensions in the Middle East offset concerns about global growth. Meanwhile, mid-cap stocks performed in line with large-cap stocks.

The biggest contributors to the fund's performance included Intermediate Capital, CRH and Ascential. Shares in Intermediate Capital, an alternative finance provider and asset manager, rose following a series of strong trading updates that revealed better-than-expected fundraising and highlighted the business' embedded earnings growth in the form of assets under management not yet earning fees. Shares in CRH, a provider of building materials and solutions, rallied following strong annual results that were driven by robust spending on infrastructure projects in the US and a positive outlook statement that precipitated further earnings upgrades. Shares in Ascential, a specialist information and events business, performed strongly after the board agreed the sales of its digital commerce and trend forecasting (WGSN) businesses alongside news of a substantial cash return to shareholders.

The biggest detractors from performance included Watches of Switzerland, Rentokil Initial and Synthomer. Shares in Watches of Switzerland, a luxury watch and jewellery retailer, fell following a material profit warning caused by weak Christmas trading in the UK and a higher proportion of Rolex supply in lower-priced models. The impact on profitability was significant and the shares slumped as investors again questioned the relationship between the company and its largest supplier, Rolex. Shares in Rentokil Initial, a provider of pest control and essential support services, fell sharply following a trading update that highlighted further weakening of US pest market sales at a time when peers reported robust market trends. The move reflected investor uncertainty about the disruption to trading and market share being caused by the group's integration of Terminix. Shares in Synthomer, a provider of specialist chemicals, coatings and adhesives, came under technical pressure following an outsized rights issue and earnings downgrades that were driven by continued weakness in its end markets.

We initiated positions in Safestore and Telecom Plus and disposed of holdings in Ergomed and Smart Metering Systems. Telecom Plus is a multi-service provider of utilities, insurance and cash-back cards in the UK. The company's unique route to market (a partner referral model) and differentiated product offering (bundled services) has historically led to low customer churn. We took the opportunity to initiate a position when the stock was trading at multi-year lows. We believed the company was well positioned following market and regulatory changes that had reduced competition in the energy market. Safestore is an owner and operator of self-storage facilities in the UK, France, Spain, Belgium, Netherlands and Luxembourg region. We took the view that self-storage in Europe, where levels of penetration remained below the UK, was a sector in structural growth. The company's long track record of growth is underpinned by a technology-enabled sales platform and a strong development pipeline, while it has retained prudent leverage. We took the opportunity to initiate a position when sentiment towards the sector was weak due to the uncertain macroeconomic outlook. We sold the holding in Ergomed following a recommended bid for the business by Permira. Similarly, we disposed of the position in Smart Metering Systems following the recommended bid by KKR.

While core inflation has peaked globally, we expect central bankers to remain hawkish, primarily because they have to be right up until the moment they do not. We believe that the campaign of monetary tightening is complete and expect interest rate cuts in the year ahead. Notwithstanding this, businesses, consumers, governments and investors are still experiencing a period of adjustment following an unprecedented pace of monetary tightening. In our view, the lagged impact of restrictive monetary will continue to impact the growth prospects of the companies held in the fund.

We expect macroeconomic news to remain gloomy. However, from a micro perspective, both corporates and consumers should be better able to weather the storm as they enter this downturn with a much healthier balance sheet position than they did previously. We believe that the sharp de-rating of stock market valuations in the past two years already reflect the weaker economic outlook. In addition, a 'troughing' of earnings forecasts in the year ahead, in conjunction with falling bond yields, could herald a re-rating of UK growth stocks, which sit at the lower end of their historical ranges. We continue to see good long-term opportunities in the UK equity market.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 28 February 2024

		Class A accumulation		
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	131.26	136.12	183.14	126.71
Return before operating charges*	13.40	(2.52)	(44.29)	59.08
Operating charges	(1.17)	(2.34)	(2.73)	(2.65)
Return after operating charges*	12.23	(4.86)	(47.02)	56.43
Distributions on accumulation shares	-	(2.24)	(1.57)	(0.47)
Retained distributions on accumulation shares	-	2.24	1.57	0.47
Closing net asset value per share	143.49	131.26	136.12	183.14
* after direct transaction costs of:	0.05	0.07	0.10	0.06

Performance

Return after charges	9.32%	(3.57%)	(25.67%)	44.53%
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Other information

Closing net asset value (£000s)	79,837	78,949	116,038	168,849
Closing number of shares	55,640,694	60,145,722	85,244,799	92,196,064
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%

Prices

Highest share price (pence)	146.50	148.20	185.00	183.30
Lowest share price (pence)	122.70	119.50	131.50	118.60

		Class C accumulation		
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	803.43	823.60	1,095.28	749.08
Return before operating charges*	82.24	(15.47)	(266.25)	351.33
Operating charges	(2.36)	(4.70)	(5.43)	(5.13)
Return after operating charges*	79.88	(20.17)	(271.68)	346.20
Distributions on accumulation shares	-	(24.62)	(20.85)	(13.74)
Retained distributions on accumulation shares	-	24.62	20.85	13.74
Closing net asset value per share	883.31	803.43	823.60	1,095.28
* after direct transaction costs of:	0.34	0.42	0.62	0.34

Performance

Return after charges	9.94%	(2.45%)	(24.80%)	46.22%
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Other information

Closing net asset value (£000s)	321	212	295	424
Closing number of shares	36,283	26,355	35,899	38,687
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%

Prices

Highest share price (pence)	900.20	901.40	1,106.00	1,096.00
Lowest share price (pence)	752.30	723.80	794.00	701.80

Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	134.02	138.29	185.13	127.45
Return before operating charges*	13.69	(2.57)	(44.88)	59.58
Operating charges	(0.85)	(1.70)	(1.96)	(1.90)
Return after operating charges*	12.84	(4.27)	(46.84)	57.68
Distributions on accumulation shares	-	(2.91)	(2.41)	(1.27)
Retained distributions on accumulation shares	-	2.91	2.41	1.27
Closing net asset value per share	146.86	134.02	138.29	185.13
* after direct transaction costs of:	0.06	0.07	0.10	0.06

Performance

Return after charges	9.58%	(3.09%)	(25.30%)	45.26%
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Other information

Closing net asset value (£000s)	109,153	103,235	112,490	158,612
Closing number of shares	74,324,722	77,030,601	81,342,178	85,676,314
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%

Prices

Highest share price (pence)	149.80	150.90	187.00	185.30
Lowest share price (pence)	125.40	121.40	133.50	119.30

	Class I accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	310.86	319.56	426.17	292.28
Return before operating charges*	31.79	(5.97)	(103.46)	136.91
Operating charges	(1.36)	(2.73)	(3.15)	(3.02)
Return after operating charges*	30.43	(8.70)	(106.61)	133.89
Distributions on accumulation shares	-	(7.72)	(7.08)	(4.28)
Retained distributions on accumulation shares	-	7.72	7.08	4.28
Closing net asset value per share	341.29	310.86	319.56	426.17
* after direct transaction costs of:	0.13	0.16	0.24	0.13

Performance

Return after charges	9.79%	(2.72%)	(25.02%)	45.81%
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Other information

Closing net asset value (£000s)	79,750	80,213	66,558	95,483
Closing number of shares	23,367,562	25,803,263	20,827,947	22,405,166
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%

Prices

Highest share price (pence)	348.00	349.30	430.50	426.50
Lowest share price (pence)	291.00	280.70	308.20	273.80

Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/24 (pence per share)	Year to 31/08/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	190.53	194.35	257.15	174.99
Return before operating charges*	19.52	(3.68)	(62.64)	82.31
Operating charges	(0.06)	(0.14)	(0.16)	(0.15)
Return after operating charges*	19.46	(3.82)	(62.80)	82.16
Distributions on accumulation shares	-	(6.33)	(6.35)	(4.49)
Retained distributions on accumulation shares	-	6.33	6.35	4.49
Closing net asset value per share	209.99	190.53	194.35	257.15
* after direct transaction costs of:	0.08	0.10	0.15	0.08
Performance				
Return after charges	10.21%	(1.97%)	(24.42%)	46.95%
Other information				
Closing net asset value (£000s)	91	83	95	159
Closing number of shares	43,421	43,421	48,841	61,819
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%
Prices				
Highest share price (pence)	213.80	213.10	259.80	257.40
Lowest share price (pence)	178.60	170.90	187.20	164.00

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/24	31/08/23
	%	%
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation and Z accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

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.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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 launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 28 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.58% (31/08/2023: 98.54%)		
	Australia 0.00% (31/08/2023: 0.00%)		
	Energy 0.00% (31/08/2023: 0.00%)		
28,370,334	International Petroleum ¹	-	-
	Ireland 3.00% (31/08/2023: 2.65%)		
	Industrials 3.00% (31/08/2023: 2.65%)		
130,421	CRH	8,086	3.00
	United Kingdom 95.58% (31/08/2023: 95.89%)		
	Basic Materials 4.85% (31/08/2023: 5.15%)		
197,811	Rio Tinto	9,974	3.71
532,434	Synthomer	797	0.30
182,352	Victrix	2,261	0.84
		13,032	4.85
	Consumer Discretionary 14.77% (31/08/2023: 17.35%)		
259,891	Bellway	6,866	2.55
1,476,823	DFS Furniture	1,781	0.66
330,617	Future	2,058	0.76
1,366,664	Mitchells & Butlers	3,272	1.21
1,204,565	Moonpig	2,049	0.76
393,332	RELX	13,527	5.03
773,922	Team17	1,819	0.68
712,896	Trainline	2,207	0.82
793,844	Watches of Switzerland	3,245	1.21
1,844,596	Wickes	2,924	1.09
		39,748	14.77
	Consumer Staples 2.50% (31/08/2023: 2.63%)		
272,731	Coca-Cola HBC	6,753	2.50
	Energy 8.34% (31/08/2023: 9.03%)		
300,000	BP	1,387	0.51
967,141	Harbour Energy	2,403	0.89
759,063	Shell	18,669	6.94
		22,459	8.34
	Financials 24.68% (31/08/2023: 23.91%)		
3,060,063	Barclays	5,167	1.92
377,998	Bridgepoint	991	0.37
212,643	Burford Capital	2,509	0.93
1,067,850	Foresight	4,517	1.68
1,110,324	HSBC	6,766	2.51
568,309	Impax Asset Management	2,631	0.98
924,881	IntegraFin	2,497	0.93
637,484	Intermediate Capital	12,001	4.46
306,439	JTC	2,367	0.88
5,227,483	Just	4,292	1.59
1,791,191	OSB	7,509	2.79

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
1,864,692	Paragon Banking	11,972	4.45
404,107	Prudential	3,196	1.19
3,758	Thomas Murray Network Management [†]	-	-
		<u>66,415</u>	<u>24.68</u>
	Health Care 2.41% (31/08/2023: 0.47%)		
63,700	AstraZeneca	<u>6,482</u>	<u>2.41</u>
	Industrials 22.71% (31/08/2023: 23.97%)		
2,269,769	Balfour Beatty	7,649	2.84
1,384,628	Chemring	4,749	1.76
70,624	Clarkson	2,532	0.94
504,290	Grafton	4,860	1.81
2,711,307	Hays	2,562	0.95
348,811	Oxford Instruments	7,534	2.80
117,693	Renishaw	5,080	1.89
870,493	Rentokil Initial	3,706	1.38
1,028,978	Restore	2,346	0.87
535,151	RS	4,055	1.51
2,689,211	Serco	4,816	1.79
4,212,226	SigmaRoc	2,688	1.00
105,482	Spectris	3,805	1.41
974,510	Vesuvius	4,746	1.76
		<u>61,128</u>	<u>22.71</u>
	Real Estate 2.97% (31/08/2023: 2.47%)		
222,000	Safestore	1,680	0.63
86,706	Savills	791	0.29
300,195	Segro	2,534	0.94
618,600	Workspace REIT	2,990	1.11
		<u>7,995</u>	<u>2.97</u>
	Technology 9.90% (31/08/2023: 8.97%)		
2,915,000	Ascential	8,739	3.25
341,620	Auction Technology	2,036	0.76
614,622	Bytes Technology	3,362	1.25
1,176,318	GBG	3,280	1.22
3,255,777	Learning Technologies	2,756	1.02
894,575	Moneysupermarket.com	2,219	0.82
294,158	Softcat	4,265	1.58
		<u>26,657</u>	<u>9.90</u>
	Telecommunications 2.45% (31/08/2023: 1.94%)		
352,862	Gamma Communications	4,354	1.62
810,694	Spirent Communications	852	0.32
93,500	Telecom Plus	1,380	0.51
		<u>6,586</u>	<u>2.45</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 0.00% (31/08/2023: 0.00%)		
	Industrials 0.00% (31/08/2023: 0.00%)		
358	Texfi Industries ¹	-	-
	Investment assets	265,341	98.58
	Other net assets	3,811	1.42
	Total net assets	269,152	100.00

¹ Suspended or delisted securities.

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

Statement of total return (unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		22,515		16,870
Revenue	3,295		3,031	
Expenses	<u>(1,655)</u>		<u>(1,892)</u>	
Net revenue before taxation	1,640		1,139	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,640</u>		<u>1,139</u>
Total return before distributions		24,155		18,009
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>24,155</u>		<u>18,009</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2024

	28/02/24		28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		262,692		295,476
Amounts receivable on issue of shares	91		26,305	
Amounts payable on cancellation of shares	<u>(17,793)</u>		<u>(36,901)</u>	
		(17,702)		(10,596)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities		24,155		18,009
Closing net assets attributable to shareholders		<u>269,152</u>		<u>302,889</u>

* The opening net assets attributable to shareholders 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 28 February 2024

	28/02/24 £000	31/08/23 £000
Assets:		
Investments	265,341	258,848
Current assets:		
Debtors	5,161	1,387
Cash and bank balances	1,427	3,249
Total assets	271,929	263,484
Liabilities:		
Creditors:		
Other creditors	2,777	792
Total liabilities	2,777	792
Net assets attributable to shareholders	269,152	262,692

Appendix - additional information

Securities financing transactions

The Janus Henderson Global Equity Income 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) (EU 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 28 February 2024 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund’s AUM as at 28 February 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	14,052	2.10	2.09

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 28 February 2024:

Issuer	Market value of collateral received £000
UK Treasury	8,270
US Treasury	3,417
Government of France	2,882
Government of Germany	299
Carmila	39

All collateral issuers have been included.

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 28 February 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
HSBC	9,601	Triparty
Bank of America	2,519	Triparty
JPMorgan Chase	1,932	Triparty
	14,052	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 28 February 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	39
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,635
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	546
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	8,270
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,294
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,123
							14,907

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund, however there was no collateral reinvested during the 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 six months ended 28 February 2024:

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 Global Equity Income Fund	27	2	25	8	92

Further information

Shareholder enquiries

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

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

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

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

Important Information

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