

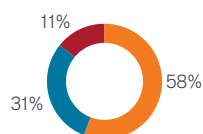
# INTERIM REPORT & ACCOUNTS

For the six months ended 23 May 2023

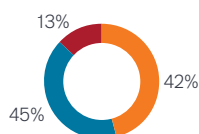


# Who are Janus Henderson Investors?

## Global Strength



**£251.1bn**  
Assets under management



Over **340**  
investment professionals



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

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

## Who we are

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 benefitting from:

### Differentiated insights

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

### Disciplined investments

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

### World class service

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

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

## Authorised Fund Manager's report for the six months ended 23 May 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Distribution Fund (the 'fund') for the six months ended 23 May 2023.

### Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 28 February 2001 and authorised by the FCA on 2 March 2001.

Unitholders are not liable for the debts of the fund.

### Statement of Authorised Fund Manager's responsibilities

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

### Value assessment

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

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

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

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

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

### Macro risks

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

## Authorised Fund Manager's report (continued)

### Service providers

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

## Authorised Fund Manager's report (continued)

### Investment Fund Managers

Paul O'Connor and Tihana Ibrahimasic

Please note that as of 1 November 2022 Dean Cheeseman no longer manages this fund.

### Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Performance target: To outperform the IA Mixed Investment 20-60% Shares Sector average, after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The fund will invest globally while maintaining a core exposure to UK assets.

The fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the IA Mixed Investment 20-60% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

### Strategy

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

### Performance summary

#### Cumulative performance

|                                                 | Six months  | One year    | Three years | Five years  | Since inception |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-----------------|
|                                                 | 23 Nov 22 - | 23 May 22 - | 23 May 20 - | 23 May 18 - | 19 Mar 01 -     |
|                                                 | 23 May 23   | 23 May 23   | 23 May 23   | 23 May 23   | 23 May 23       |
|                                                 | %           | %           | %           | %           | %               |
| <b>Class I Income (Net)</b>                     | 1.2         | 0.0         | 10.1        | 7.1         | 179.1           |
| <b>IA Mixed Investment 20-60% Shares Sector</b> | 1.3         | (0.8)       | 9.3         | 7.5         | 124.9           |

#### Discrete performance

|                                                 | 23 May 22 - | 23 May 21 - | 23 May 20 - | 23 May 19 - | 23 May 18 - |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                                 | 23 May 23   | 23 May 22   | 23 May 21   | 23 May 20   | 23 May 19   |
|                                                 | %           | %           | %           | %           | %           |
| <b>Class I Income (Net)</b>                     | 0.0         | (2.6)       | 13.0        | (2.6)       | (0.1)       |
| <b>IA Mixed Investment 20-60% Shares Sector</b> | (0.8)       | (3.3)       | 14.0        | (2.1)       | 0.4         |

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

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

## Authorised Fund Manager's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Peer group: IA Mixed Investment 20-60% Shares Sector

Peer group usage: Target

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) forms the basis of the fund's performance target.

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

### Significant portfolio changes for the six months ended 23 May 2023

| Largest purchases                                                                    | £000         | Largest sales                                                                  | £000         |
|--------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------|--------------|
| Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD <sup>1</sup> | 1,940        | Janus Henderson Multi-Sector Income Fund I4m USD <sup>1</sup>                  | 1,280        |
| AXA Global Strategic Bond Fund S Income                                              | 1,291        | Finisterre Unconstrained Emerging Markets Fixed Income Fund I Accumulation GBP | 1,242        |
| iShares Edge MSCI USA Quality Factor UCITS ETF                                       | 425          | AXA Global Strategic Bond Fund S Income                                        | 1,192        |
| Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP <sup>1</sup>            | 399          | Janus Henderson Global Investment Grade Bond Fund Z1 USD <sup>1</sup>          | 1,127        |
| iShares Physical Gold ETC                                                            | 320          | LF Lindsell Train UK Equity Income Fund                                        | 1,059        |
| Jupiter UK Special Situations Fund I Income                                          | 267          | DUNN WMA UCITS Fund B Accumulation                                             | 683          |
| Janus Henderson Global Investment Grade Bond Fund Z1 USD <sup>1</sup>                | 222          | Jupiter UK Special Situations Fund I Income                                    | 556          |
| Barings Emerging Markets Sovereign Debt Fund A Income                                | 178          | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP <sup>1</sup>      | 433          |
| LF Gresham House UK Multi Cap Income Fund F Income                                   | 177          | BlackRock Continental European Income Fund A Income                            | 425          |
| Dodge & Cox Worldwide US Stock Fund USD Accumulation                                 | 98           | LF Gresham House UK Multi Cap Income Fund F Income                             | 219          |
| <b>Total purchases</b>                                                               | <b>5,423</b> | <b>Total sales</b>                                                             | <b>9,465</b> |

<sup>1</sup> Related party to the fund

### Investment review

The fund returned 1.2% based on Class I income (Net) over the period under review, compared with a return of 1.3% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equities rose during the reporting period, as inflation cooled and major central banks reduced the size of their interest rate rises. Some upbeat corporate results towards the end of the period and an end to China's COVID-19 lockdowns in late 2022 further cheered markets. However, bouts of uncertainty about monetary policy direction, coupled with anxiety about a global economic downturn and potential contagion from a banking crisis in the US, caused significant volatility.

Yields on core government bond markets, including the US, UK, Germany and Japan, were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose in US dollar terms, reflecting their inverse relationship) as the US Federal Reserve (Fed) slowed the pace of its rate hikes. The yield on 10-year Japanese government bonds rose and hit a more than seven-year high in December as the Bank of Japan (BoJ) announced a policy revision. Corporate credit markets produced positive returns in US dollar terms, in aggregate. Global corporate bonds rallied strongly in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction. The fund's allocations to foreign exchange and cash made strong contributions, largely due to sterling's strength against the US dollar.

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate hit the lowest level in more than a year in mid-March amid the banking turmoil. Spot gold prices rose strongly – they neared a record high in April – buoyed by a slowdown in monetary tightening.

Equities and allocations to foreign exchange and cash drove the fund's positive performance during the period, while holdings in bonds and alternatives detracted.

The picture across regional equities was mixed. Contributions from UK and European equities more than offset negative returns elsewhere. In terms of key holdings, the BlackRock Continental European Income Fund and the LF Lindsell Train UK Equity Income Fund delivered the best returns. The main detractors included the Dodge & Cox Worldwide US Stock Fund and the Federated Hermes Asia ex Japan Equity Fund.

Within fixed income, government debt was by far the biggest detractor as US Treasury and UK gilt yields increased. Investment-grade, emerging market debt and diversified bonds made smaller negative contributions. The allocation to high-yield bonds delivered a small positive contribution overall.

Within alternatives, macro-focused strategies and real assets detracted from total returns. However, commodity positions delivered small positive gains.

During the period, we reduced the fund's allocations to equities and alternatives and increased its exposure to fixed income assets.

UK and European equity positions were scaled back in the LF Lindsell Train UK Equity Income Fund and Euro Stoxx 50 Index futures. We initiated a small futures position in the Hang Seng China Enterprises Index as China's economy reopened and the regulatory backdrop improved. Towards the end of the period, we closed the NASDAQ Index futures position after a strong rally and switched into S&P 500 Index futures and the iShares Edge MSCI USA Quality Factor UCITS ETF.

Within fixed income, we increased the allocation to emerging market debt and reduced the position in investment-grade bonds. We initiated a position in the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund. Within sovereign debt, we added a position in German bunds. We had looked for an opportunity to add to government bonds and we felt that the German 10-year bund yield level was, at the time, a fair entry point. Towards the end of the period, we added to the bund position and US Treasury futures. We took the view that recessionary risks had risen globally while the European Central Bank (ECB) had remained one of the most hawkish central banks. A change in tone at the ECB could see an outsized move lower in German bund yields versus other markets, in our view. Furthermore, we were concerned about the rising risk of recession in the US. If the country's economy contracts, we expect a strong performance from government bonds.

Within alternatives, we trimmed the holding in the DUNN WMA UCITS Fund. Towards the end of the period, we opened a position in the iShares Physical Gold ETC. Gold's role as a safe-haven asset was attractive to us, given the risks of recession and financial sector shocks after the rapid increase in interest rates.

The strength of developed economies in 2023 has been surprising, with labour market data remaining particularly robust. In particular, hard economic data has been more positive than survey responses would have suggested. However, leading indicators across different economies have continued to point to a loss of momentum, with the rapid increase in borrowing costs perhaps having started to take its toll as default rates have begun to increase. A rise in unemployment generally comes once a recession has started, lagging other indicators of a slowdown. These more forward-looking markers have also played on the minds of central bankers. The Fed was expected to hold fire on interest rates in June – it did – while the ECB has indicated that it is getting close to its expected peak interest rate.

## Comparative tables for the six months ended 23 May 2023

|                                      | Class A income                                   |                                            |                                            |                                            |
|--------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | Six months to<br>23/05/23<br>(pence<br>per unit) | Year to<br>23/11/22<br>(pence<br>per unit) | Year to<br>23/11/21<br>(pence<br>per unit) | Year to<br>23/11/20<br>(pence<br>per unit) |
| <b>Change in net assets per unit</b> |                                                  |                                            |                                            |                                            |
| Opening net asset value per unit     | 124.67                                           | 139.77                                     | 131.73                                     | 134.26                                     |
| Return before operating charges*     | 2.67                                             | (9.15)                                     | 13.72                                      | 4.05                                       |
| Operating charges                    | (1.23)                                           | (2.63)                                     | (2.94)                                     | (2.85)                                     |
| Return after operating charges*      | 1.44                                             | (11.78)                                    | 10.78                                      | 1.20                                       |
| Distributions on income units        | (1.81)                                           | (3.32)                                     | (2.74)                                     | (3.73)                                     |
| Closing net asset value per unit     | 124.30                                           | 124.67                                     | 139.77                                     | 131.73                                     |
| * after direct transaction costs of: | -                                                | 0.01                                       | 0.02                                       | 0.03                                       |

### Performance

|                      |       |         |       |       |
|----------------------|-------|---------|-------|-------|
| Return after charges | 1.16% | (8.43%) | 8.19% | 0.89% |
|----------------------|-------|---------|-------|-------|

### Other information

|                                 |           |           |           |            |
|---------------------------------|-----------|-----------|-----------|------------|
| Closing net asset value (£000s) | 9,379     | 10,282    | 12,960    | 14,835     |
| Closing number of units         | 7,545,095 | 8,247,202 | 9,272,700 | 11,261,973 |
| Operating charges (annualised)  | 1.99%     | 2.01%     | 2.15%     | 2.20%      |
| Direct transaction costs        | 0.00%     | 0.01%     | 0.02%     | 0.02%      |

### Prices

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 129.70 | 141.10 | 141.30 | 138.80 |
| Lowest unit price (pence)  | 123.20 | 119.40 | 131.80 | 110.60 |

|                                      | Class B income                                   |                                            |                                            |                                            |
|--------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | Six months to<br>23/05/23<br>(pence<br>per unit) | Year to<br>23/11/22<br>(pence<br>per unit) | Year to<br>23/11/21<br>(pence<br>per unit) | Year to<br>23/11/20<br>(pence<br>per unit) |
| <b>Change in net assets per unit</b> |                                                  |                                            |                                            |                                            |
| Opening net asset value per unit     | 105.08                                           | 116.92                                     | 109.48                                     | 110.95                                     |
| Return before operating charges*     | 2.18                                             | (7.84)                                     | 11.27                                      | 3.03                                       |
| Operating charges                    | (0.65)                                           | (1.38)                                     | (1.60)                                     | (1.55)                                     |
| Return after operating charges*      | 1.53                                             | (9.22)                                     | 9.67                                       | 1.48                                       |
| Distributions on income units        | (1.44)                                           | (2.62)                                     | (2.23)                                     | (2.95)                                     |
| Closing net asset value per unit     | 105.17                                           | 105.08                                     | 116.92                                     | 109.48                                     |
| * after direct transaction costs of: | -                                                | 0.01                                       | 0.02                                       | 0.02                                       |

### Performance

|                      |       |         |       |       |
|----------------------|-------|---------|-------|-------|
| Return after charges | 1.46% | (7.89%) | 8.83% | 1.33% |
|----------------------|-------|---------|-------|-------|

### Other information

|                                 |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 3,182     | 3,239     | 3,893     | 3,679     |
| Closing number of units         | 3,025,839 | 3,082,337 | 3,329,398 | 3,360,179 |
| Operating charges (annualised)  | 1.24%     | 1.26%     | 1.40%     | 1.45%     |
| Direct transaction costs        | 0.00%     | 0.01%     | 0.02%     | 0.02%     |

### Prices

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 109.50 | 118.20 | 118.20 | 114.70 |
| Lowest unit price (pence)  | 103.90 | 100.50 | 109.60 | 91.51  |

## Comparative tables (continued)

|                                      | Class E income                                   |                                            |                                            |                                            |
|--------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | Six months to<br>23/05/23<br>(pence<br>per unit) | Year to<br>23/11/22<br>(pence<br>per unit) | Year to<br>23/11/21<br>(pence<br>per unit) | Year to<br>23/11/20<br>(pence<br>per unit) |
| <b>Change in net assets per unit</b> |                                                  |                                            |                                            |                                            |
| Opening net asset value per unit     | 126.53                                           | 141.14                                     | 132.47                                     | 134.48                                     |
| Return before operating charges*     | 2.64                                             | (9.38)                                     | 13.69                                      | 3.94                                       |
| Operating charges                    | (0.93)                                           | (2.00)                                     | (2.28)                                     | (2.21)                                     |
| Return after operating charges*      | 1.71                                             | (11.38)                                    | 11.41                                      | 1.73                                       |
| Distributions on income units        | (1.79)                                           | (3.23)                                     | (2.74)                                     | (3.74)                                     |
| Closing net asset value per unit     | 126.45                                           | 126.53                                     | 141.14                                     | 132.47                                     |
| * after direct transaction costs of: | -                                                | 0.01                                       | 0.03                                       | 0.03                                       |

### Performance

|                      |       |         |       |       |
|----------------------|-------|---------|-------|-------|
| Return after charges | 1.35% | (8.06%) | 8.61% | 1.29% |
|----------------------|-------|---------|-------|-------|

### Other information

|                                 |           |           |           |           |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 3,851     | 3,572     | 4,660     | 4,343     |
| Closing number of units         | 3,045,560 | 2,823,008 | 3,301,629 | 3,279,008 |
| Operating charges (annualised)  | 1.49%     | 1.51%     | 1.65%     | 1.70%     |
| Direct transaction costs        | 0.00%     | 0.01%     | 0.02%     | 0.02%     |

### Prices

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 131.70 | 142.60 | 142.70 | 139.10 |
| Lowest unit price (pence)  | 125.10 | 121.10 | 132.60 | 110.90 |

|                                      | Class I income                                   |                                            |                                            |                                            |
|--------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | Six months to<br>23/05/23<br>(pence<br>per unit) | Year to<br>23/11/22<br>(pence<br>per unit) | Year to<br>23/11/21<br>(pence<br>per unit) | Year to<br>23/11/20<br>(pence<br>per unit) |
| <b>Change in net assets per unit</b> |                                                  |                                            |                                            |                                            |
| Opening net asset value per unit     | 115.55                                           | 128.57                                     | 120.39                                     | 122.01                                     |
| Return before operating charges*     | 2.38                                             | (8.63)                                     | 12.38                                      | 3.33                                       |
| Operating charges                    | (0.67)                                           | (1.43)                                     | (1.66)                                     | (1.63)                                     |
| Return after operating charges*      | 1.71                                             | (10.06)                                    | 10.72                                      | 1.70                                       |
| Distributions on income units        | (1.69)                                           | (2.96)                                     | (2.54)                                     | (3.32)                                     |
| Closing net asset value per unit     | 115.57                                           | 115.55                                     | 128.57                                     | 120.39                                     |
| * after direct transaction costs of: | -                                                | 0.01                                       | 0.02                                       | 0.03                                       |

### Performance

|                      |       |         |       |       |
|----------------------|-------|---------|-------|-------|
| Return after charges | 1.48% | (7.82%) | 8.90% | 1.39% |
|----------------------|-------|---------|-------|-------|

### Other information

|                                 |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 25,273     | 26,863     | 35,540     | 40,758     |
| Closing number of units         | 21,867,650 | 23,248,054 | 27,643,054 | 33,855,018 |
| Operating charges (annualised)  | 1.16%      | 1.18%      | 1.32%      | 1.38%      |
| Direct transaction costs        | 0.00%      | 0.01%      | 0.02%      | 0.02%      |

### Prices

|                            |        |        |        |        |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 120.40 | 129.90 | 130.00 | 126.10 |
| Lowest unit price (pence)  | 114.20 | 110.60 | 120.50 | 100.60 |

## Comparative tables (continued)

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

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

### **Operating charges**

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

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

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

## Ongoing charge figure

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

|                       | <b>23/05/23</b> | <b>23/11/22</b> |
|-----------------------|-----------------|-----------------|
|                       | <b>%</b>        | <b>%</b>        |
| <b>Class A income</b> | 1.99            | 2.01            |
| <b>Class B income</b> | 1.24            | 1.26            |
| <b>Class E income</b> | 1.49            | 1.51            |
| <b>Class I income</b> | 1.16            | 1.18            |

The OCF includes a synthetic element of 0.29% (23/11/22: 0.32%) to incorporate the OCF of underlying funds.

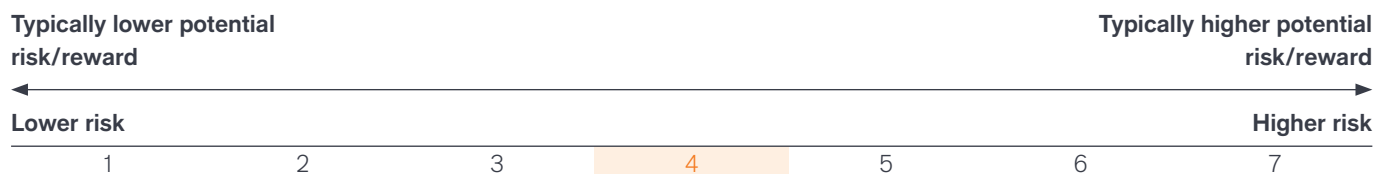
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

## Risk and reward profile

The fund currently has 4 unit classes in issue: A income, B income, E income and I income.

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

**Derivatives** 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.

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

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

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

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

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

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

\* Class E income launched on 24 June 2019 and as this unit class does not have a five year history, a synthetic history has been created using the A income unit class.

## Portfolio statement as at 23 May 2023

| Holding                                                        | Investment                                                                             | Market value<br>£000 | Percentage<br>of total<br>net assets<br>% |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------|-------------------------------------------|
| <b>Alternative Strategies 4.07% (23/11/2022: 6.17%)</b>        |                                                                                        |                      |                                           |
| 74,243                                                         | BH Macro                                                                               | 310                  | 0.75                                      |
| 434,633                                                        | BioPharma Credit                                                                       | 322                  | 0.77                                      |
| 1,980                                                          | Crabel Gemini UCITS Fund A Accumulation                                                | 237                  | 0.57                                      |
| 4,510                                                          | DUNN WMA UCITS Fund B Accumulation                                                     | 826                  | 1.98                                      |
|                                                                |                                                                                        | <u>1,695</u>         | <u>4.07</u>                               |
| <b>Asia ex Japan Equity 3.53% (23/11/2022: 3.67%)</b>          |                                                                                        |                      |                                           |
| 382,115                                                        | Federated Hermes Asia ex Japan Equity Fund F2 Income                                   | 885                  | 2.12                                      |
| 7,064                                                          | Nomura Asia ex Japan High Conviction Fund ID Income                                    | 585                  | 1.41                                      |
|                                                                |                                                                                        | <u>1,470</u>         | <u>3.53</u>                               |
| <b>Commodities 1.47% (23/11/2022: 0.81%)</b>                   |                                                                                        |                      |                                           |
| 10,377                                                         | iShares Physical Gold ETC                                                              | 320                  | 0.77                                      |
| 1,322                                                          | Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation                         | 292                  | 0.70                                      |
|                                                                |                                                                                        | <u>612</u>           | <u>1.47</u>                               |
| <b>Diversified Bonds 13.20% (23/11/2022: 15.43%)</b>           |                                                                                        |                      |                                           |
| 2,666,004                                                      | AXA Global Strategic Bond Fund S Income                                                | 2,618                | 6.28                                      |
| 435,838                                                        | Janus Henderson Multi-Sector Income Fund I4m USD <sup>1</sup>                          | 2,884                | 6.92                                      |
|                                                                |                                                                                        | <u>5,502</u>         | <u>13.20</u>                              |
| <b>Emerging Market Bonds 7.08% (23/11/2022: 4.78%)</b>         |                                                                                        |                      |                                           |
| 14,822                                                         | Barings Emerging Markets Sovereign Debt Fund A Income                                  | 1,062                | 2.55                                      |
| 64                                                             | Finisterre Unconstrained Emerging Markets Fixed Income Fund I Accumulation GBP         | 1                    | -                                         |
| 19,215                                                         | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP <sup>1</sup> | 1,890                | 4.53                                      |
|                                                                |                                                                                        | <u>2,953</u>         | <u>7.08</u>                               |
| <b>Europe ex UK Equity 5.48% (23/11/2022: 5.66%)</b>           |                                                                                        |                      |                                           |
| 1,322,847                                                      | BlackRock Continental European Income Fund A Income                                    | 2,285                | 5.48                                      |
| <b>Global Emerging Market Equity 1.01% (23/11/2022: 0.95%)</b> |                                                                                        |                      |                                           |
| 108,537                                                        | Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>1</sup>        | 422                  | 1.01                                      |
| <b>Government Bonds 6.00% (23/11/2022: 6.24%)</b>              |                                                                                        |                      |                                           |
| GBP 306,940                                                    | UK Treasury 0.125% 30/01/2026                                                          | 276                  | 0.66                                      |
| GBP 775,986                                                    | UK Treasury 0.75% Index-Linked 22/03/2034                                              | 1,229                | 2.95                                      |
| GBP 338,109                                                    | UK Treasury 0.875% 22/10/2029                                                          | 279                  | 0.67                                      |
| GBP 176,843                                                    | UK Treasury 0.875% 31/07/2033                                                          | 129                  | 0.31                                      |
| GBP 245,261                                                    | UK Treasury 1.125% 31/01/2039                                                          | 154                  | 0.37                                      |
| GBP 211,517                                                    | UK Treasury 1.25% 22/07/2027                                                           | 189                  | 0.45                                      |
| GBP 266,290                                                    | UK Treasury 1.75% 22/01/2049                                                           | 155                  | 0.37                                      |
| GBP 173,772                                                    | UK Treasury 1.75% 22/07/2057                                                           | 92                   | 0.22                                      |
|                                                                |                                                                                        | <u>2,503</u>         | <u>6.00</u>                               |

## Portfolio statement (continued)

| Holding                                                 | Investment                                                                | Market value<br>£000 | Percentage<br>of total<br>net assets<br>% |
|---------------------------------------------------------|---------------------------------------------------------------------------|----------------------|-------------------------------------------|
| <b>High Yield Bonds 3.26% (23/11/2022: 3.13%)</b>       |                                                                           |                      |                                           |
| 15,273                                                  | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP <sup>1</sup> | 1,358                | 3.26                                      |
| <b>Investment Grade Bonds 5.68% (23/11/2022: 7.53%)</b> |                                                                           |                      |                                           |
| 15,260                                                  | Janus Henderson Global Investment Grade Bond Fund Z1 USD <sup>1</sup>     | 1,198                | 2.87                                      |
| 8,971                                                   | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR <sup>1</sup>      | 1,171                | 2.81                                      |
|                                                         |                                                                           | 2,369                | 5.68                                      |
| <b>Japan Equity 1.59% (23/11/2022: 1.79%)</b>           |                                                                           |                      |                                           |
| 39,720                                                  | First Sentier Japan Equity Fund III Accumulation                          | 661                  | 1.59                                      |
| <b>North America Equity 7.29% (23/11/2022: 5.94%)</b>   |                                                                           |                      |                                           |
| 136,104                                                 | Dodge & Cox Worldwide US Stock Fund USD Income                            | 1,560                | 3.74                                      |
| 73,684                                                  | GQG Partners US Equity Fund Q USD Accumulation                            | 693                  | 1.66                                      |
| 94,357                                                  | iShares Edge MSCI USA Quality Factor UCITS ETF                            | 785                  | 1.89                                      |
|                                                         |                                                                           | 3,038                | 7.29                                      |
| <b>Private Equity 0.80% (23/11/2022: 1.00%)</b>         |                                                                           |                      |                                           |
| 9,837                                                   | HarbourVest Global Private Equity                                         | 216                  | 0.52                                      |
| 30,259                                                  | HgCapital Trust                                                           | 118                  | 0.28                                      |
|                                                         |                                                                           | 334                  | 0.80                                      |
| <b>Real Assets 2.10% (23/11/2022: 2.70%)</b>            |                                                                           |                      |                                           |
| 226,716                                                 | Greencoat UK Wind                                                         | 346                  | 0.83                                      |
| 237,771                                                 | HICL Infrastructure                                                       | 352                  | 0.84                                      |
| 283,572                                                 | Tritax EuroBox                                                            | 179                  | 0.43                                      |
|                                                         |                                                                           | 877                  | 2.10                                      |
| <b>UK Equity 18.18% (23/11/2022: 19.72%)</b>            |                                                                           |                      |                                           |
| 1,017,023                                               | Jupiter UK Special Situations Fund I Income                               | 2,157                | 5.17                                      |
| 1,986,722                                               | LF Gresham House UK Multi Cap Income Fund F Income                        | 2,548                | 6.12                                      |
| 803,409                                                 | LF Lindsell Train UK Equity Income Fund                                   | 2,872                | 6.89                                      |
|                                                         |                                                                           | 7,577                | 18.18                                     |
| <b>Derivatives (0.07%) (23/11/2022: 0.56%)</b>          |                                                                           |                      |                                           |
| <b>Futures (0.06%) (23/11/2022: 0.29%)</b>              |                                                                           |                      |                                           |
| 25                                                      | CBT US 10 Year Note June 2023                                             | 11                   | 0.03                                      |
| 4                                                       | CBT US Ultra Bond June 2023                                               | (23)                 | (0.06)                                    |
| 6                                                       | CME E-Mini S&P 500 June 2023                                              | 9                    | 0.02                                      |
| 10                                                      | EUX Euro Bund June 2023                                                   | (10)                 | (0.02)                                    |
| 13                                                      | EUX Euro Stoxx 50 Total Return Index June 2023                            | 27                   | 0.06                                      |
| 2                                                       | HKG H-Shares Index May 2023                                               | (1)                  | -                                         |
| 16                                                      | ICE Long Gilt June 2023                                                   | (56)                 | (0.13)                                    |
| 2                                                       | OSE TOPIX Index June 2023                                                 | 17                   | 0.04                                      |
|                                                         |                                                                           | (26)                 | (0.06)                                    |

## Portfolio statement (continued)

| Holding                                                                           | Investment                                                | Market<br>value<br>£000 | Percentage<br>of total<br>net assets<br>% |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------|-------------------------------------------|
| <b>Forward Foreign Exchange Contracts (0.01%) (23/11/2022: 0.27%)<sup>2</sup></b> |                                                           |                         |                                           |
|                                                                                   | Buy EUR 885,501 : Sell GBP 772,293 May 2023               | (4)                     | (0.01)                                    |
|                                                                                   | Buy GBP 773,051 : Sell EUR 885,501 June 2023              | 4                       | 0.01                                      |
|                                                                                   | Buy GBP 779,803 : Sell EUR 885,501 May 2023               | 12                      | 0.03                                      |
|                                                                                   | Buy GBP 205,372 : Sell JPY 34,927,184 May 2023            | 2                       | -                                         |
|                                                                                   | Buy GBP 3,567,737 : Sell USD 4,435,715 June 2023          | (1)                     | -                                         |
|                                                                                   | Buy GBP 310,320 : Sell USD 386,468 June 2023              | (1)                     | -                                         |
|                                                                                   | Buy GBP 5,484,087 : Sell USD 6,819,778 May 2023           | (6)                     | (0.01)                                    |
|                                                                                   | Buy JPY 34,927,184 : Sell GBP 206,122 June 2023           | (2)                     | -                                         |
|                                                                                   | Buy JPY 34,927,184 : Sell GBP 211,111 May 2023            | (8)                     | (0.02)                                    |
|                                                                                   | Buy USD 4,435,715 : Sell GBP 3,569,923 May 2023           | 1                       | -                                         |
|                                                                                   | Buy USD 2,384,062 : Sell GBP 1,921,761 May 2023           | (3)                     | (0.01)                                    |
|                                                                                   |                                                           | (6)                     | (0.01)                                    |
|                                                                                   | <b>Investment assets including investment liabilities</b> | <b>33,624</b>           | <b>80.67</b>                              |
|                                                                                   | Other net assets                                          | 8,061                   | 19.33                                     |
|                                                                                   | <b>Total net assets</b>                                   | <b>41,685</b>           | <b>100.00</b>                             |

<sup>1</sup> Related party to the fund

<sup>2</sup> Not listed on an official stock exchange

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

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

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

## Portfolio statement (continued)

### Composition of portfolio

|                                                           | Market<br>value<br>£000 | Percentage<br>of total<br>net assets<br>% |
|-----------------------------------------------------------|-------------------------|-------------------------------------------|
| <b>23/05/23</b>                                           |                         |                                           |
| <b>Investments</b>                                        |                         |                                           |
| Total bonds                                               | 2,503                   | 6.00                                      |
| Total collective investment schemes                       | 28,205                  | 67.66                                     |
| Total equities                                            | 2,948                   | 7.08                                      |
| Total derivatives                                         | (32)                    | (0.07)                                    |
| <b>Investment assets including investment liabilities</b> | <b>33,624</b>           | <b>80.67</b>                              |
| Other net assets                                          | 8,061                   | 19.33                                     |
| <b>Total net assets</b>                                   | <b>41,685</b>           | <b>100.00</b>                             |

|                                                           | Market<br>value<br>£000 | Percentage<br>of total<br>net assets<br>% |
|-----------------------------------------------------------|-------------------------|-------------------------------------------|
| <b>23/11/22</b>                                           |                         |                                           |
| <b>Investments</b>                                        |                         |                                           |
| Total bonds                                               | 2,743                   | 6.24                                      |
| Total collective investment schemes                       | 32,031                  | 72.87                                     |
| Total equities                                            | 2,814                   | 6.41                                      |
| Total derivatives                                         | 248                     | 0.56                                      |
| <b>Investment assets including investment liabilities</b> | <b>37,836</b>           | <b>86.08</b>                              |
| Other net assets                                          | 6,120                   | 13.92                                     |
| <b>Total net assets</b>                                   | <b>43,956</b>           | <b>100.00</b>                             |

## Statement of total return (unaudited) for the six months ended 23 May 2023

|                                                                                    | 23/05/23   |             | 23/05/22   |                |
|------------------------------------------------------------------------------------|------------|-------------|------------|----------------|
|                                                                                    | £000       | £000        | £000       | £000           |
| Income                                                                             |            |             |            |                |
| Net capital gains/(losses)                                                         |            | 194         |            | (3,798)        |
| Revenue                                                                            | 710        |             | 685        |                |
| Expenses                                                                           | (233)      |             | (286)      |                |
| Interest payable and similar charges                                               | (7)        |             | (1)        |                |
|                                                                                    | <u>470</u> |             | <u>398</u> |                |
| Taxation                                                                           | (53)       |             | (31)       |                |
|                                                                                    | <u>417</u> |             | <u>367</u> |                |
| Net revenue after taxation                                                         |            | 417         |            | 367            |
| Total return before distributions                                                  |            | 611         |            | (3,431)        |
| Distributions                                                                      |            | (621)       |            | (618)          |
| <b>Change in net assets attributable to unitholders from investment activities</b> |            | <u>(10)</u> |            | <u>(4,049)</u> |

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2023

|                                                                             | 23/05/23       |                      | 23/05/22       |                      |
|-----------------------------------------------------------------------------|----------------|----------------------|----------------|----------------------|
|                                                                             | £000           | £000                 | £000           | £000                 |
| <b>Opening net assets attributable to unitholders*</b>                      |                | <b>43,956</b>        |                | <b>57,053</b>        |
| Amounts receivable on issue of units                                        | 857            |                      | 248            |                      |
| Amounts payable on cancellation of units                                    | (3,118)        |                      | (3,711)        |                      |
|                                                                             | <u>(2,261)</u> |                      | <u>(3,463)</u> |                      |
| Change in net assets attributable to unitholders from investment activities |                | (10)                 |                | (4,049)              |
| <b>Closing net assets attributable to unitholders</b>                       |                | <u><b>41,685</b></u> |                | <u><b>49,541</b></u> |

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

## Balance sheet (unaudited) as at 23 May 2023

|                                                        | 23/05/23<br>£000 | 23/11/22<br>£000 |
|--------------------------------------------------------|------------------|------------------|
| <b>Assets:</b>                                         |                  |                  |
| Investments                                            | 33,739           | 37,886           |
| Current assets:                                        |                  |                  |
| Debtors                                                | 214              | 145              |
| Cash and bank balances                                 | 531              | 510              |
| Cash equivalents                                       | 8,464            | 6,169            |
| <b>Total assets</b>                                    | <b>42,948</b>    | <b>44,710</b>    |
| <b>Liabilities:</b>                                    |                  |                  |
| Investment liabilities                                 | 115              | 50               |
| Creditors:                                             |                  |                  |
| Amounts held at derivative clearing houses and brokers | 81               | 173              |
| Distributions payable                                  | 345              | 284              |
| Other creditors                                        | 722              | 247              |
| <b>Total liabilities</b>                               | <b>1,263</b>     | <b>754</b>       |
| <b>Net assets attributable to unitholders</b>          | <b>41,685</b>    | <b>43,956</b>    |

## Directors' statement

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



R Chaudhuri  
(Director)



S Hillenbrand  
(Director)

20 July 2023

## Notes to the financial statements for the six months ended 23 May 2023

### 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, Trust Deed and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 23 November 2022 and are described in those annual accounts.

#### Events after the Balance sheet date

From 7 July 2023, Paul O'Connor no longer manages this fund and has been replaced by Peter Webster and James de Bunsen.

## Distribution tables for the six months ended 23 May 2023 (in pence per unit)

### Interim dividend distribution (accounting date 23 February 2023, paid on 21 April 2023)

Group 1: units purchased prior to 24 November 2022

Group 2: units purchased on or after 24 November 2022

|                       | Distribution<br>per unit | Equalisation | Total<br>distribution<br>per unit<br>21/04/23 | Total<br>distribution<br>per unit<br>22/04/22 |
|-----------------------|--------------------------|--------------|-----------------------------------------------|-----------------------------------------------|
| <b>Class A income</b> |                          |              |                                               |                                               |
| Group 1               | 0.7951                   | -            | 0.7951                                        | 0.8561                                        |
| Group 2               | 0.3205                   | 0.4746       | 0.7951                                        | 0.8561                                        |
| <b>Class B income</b> |                          |              |                                               |                                               |
| Group 1               | 0.6305                   | -            | 0.6305                                        | 0.6895                                        |
| Group 2               | 0.2650                   | 0.3655       | 0.6305                                        | 0.6895                                        |
| <b>Class E income</b> |                          |              |                                               |                                               |
| Group 1               | 0.7750                   | -            | 0.7750                                        | 0.8477                                        |
| Group 2               | 0.3070                   | 0.4680       | 0.7750                                        | 0.8477                                        |
| <b>Class I income</b> |                          |              |                                               |                                               |
| Group 1               | 0.7122                   | -            | 0.7122                                        | 0.7796                                        |
| Group 2               | 0.2804                   | 0.4318       | 0.7122                                        | 0.7796                                        |

### Interim dividend distribution (accounting date 23 May 2023, paid on 21 July 2023)

Group 1: units purchased prior to 24 February 2023

Group 2: units purchased on or after 24 February 2023

|                       | Distribution<br>per unit | Equalisation | Total<br>distribution<br>per unit<br>21/07/23 | Total<br>distribution<br>per unit<br>22/07/22 |
|-----------------------|--------------------------|--------------|-----------------------------------------------|-----------------------------------------------|
| <b>Class A income</b> |                          |              |                                               |                                               |
| Group 1               | 1.0142                   | -            | 1.0142                                        | 0.7516                                        |
| Group 2               | 0.3613                   | 0.6529       | 1.0142                                        | 0.7516                                        |
| <b>Class B income</b> |                          |              |                                               |                                               |
| Group 1               | 0.8123                   | -            | 0.8123                                        | 0.5752                                        |
| Group 2               | 0.3256                   | 0.4867       | 0.8123                                        | 0.5752                                        |
| <b>Class E income</b> |                          |              |                                               |                                               |
| Group 1               | 1.0175                   | -            | 1.0175                                        | 0.7117                                        |
| Group 2               | 0.8477                   | 0.1698       | 1.0175                                        | 0.7117                                        |
| <b>Class I income</b> |                          |              |                                               |                                               |
| Group 1               | 0.9740                   | -            | 0.9740                                        | 0.6508                                        |
| Group 2               | 0.5265                   | 0.4475       | 0.9740                                        | 0.6508                                        |

## Further information

### Unitholder enquiries

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

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

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

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