

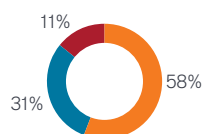
# INTERIM REPORT & ACCOUNTS

For the six months ended 31 March 2023

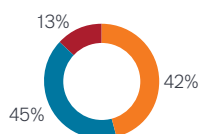


# Who are Janus Henderson Investors?

## 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.

# Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Aggregated notes to the financial statements	Page 4
<b>Financial statements</b>	
Janus Henderson Multi-Asset Absolute Return Fund	Page 5
Further information	Page 23

## Authorised Corporate Director's (ACD) report for the six months ended 31 March 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Funds Series IV (the 'Company') for the six months ended 31 March 2023.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000217 and authorised by the Financial Conduct Authority (FCA) with effect from 14 March 2003. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of one sub-fund ('fund') being the Janus Henderson Multi-Asset Absolute Return Fund, 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.

The ACD is the UK Alternative Investment Fund Manager (UK AIFM) for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

### Segregation of assets

This umbrella consists of one sub-fund, however should more funds be launched in the future then each fund would be treated as a separate entity and would be a segregated portfolio of assets and those assets could 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.

### 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 ACD (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.

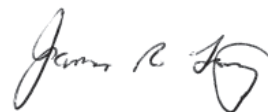
### Macro risks

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 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 review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

A handwritten signature in black ink, appearing to read 'James R. Lowry', with a stylized flourish at the end.

JR Lowry  
(Director)

30 May 2023

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

### Service providers

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

## **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 and 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 30 September 2022 and are described in those annual accounts.



# Janus Henderson Multi-Asset Absolute Return Fund

## Authorised Corporate Director's report

### Investment Fund Managers

James de Bunsen and Peter Webster

### Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in a range of asset classes including company shares (also known as equities), bonds and Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson) and Exchange Traded Funds (ETFs). The underlying investments of the CIS may include shares (equities) of companies, bonds issued by companies and governments, and alternative assets such as property, infrastructure, commodities, private equity and hedge fund type strategies. The fund may also invest in other transferable securities, cash and money market instruments and derivatives.

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

The fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

### Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of assets with an emphasis on 'alternatives' such as hedge fund strategies, property and commodities - as well as traditional assets such as bonds and company shares (equities) - with the overall fund having low or modest correlation to equity and bond markets. The investment team seeks to identify attractive funds by assessing market conditions and conducting due diligence on alternative asset managers. The portfolio will have a significant proportion invested in funds which in their own right seek positive (absolute) returns in varying market conditions.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Sep 22 -	31 Mar 22 -	31 Mar 20 -	31 Mar 18 -	01 Oct 04 -
	31 Mar 23	31 Mar 23	31 Mar 23	31 Mar 23	31 Mar 23
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	3.0	0.6	22.6	18.2	70.3
<b>UK Base Interest Rate</b>	1.7	2.4	2.7	4.1	33.7

#### Discrete performance

	31 Mar 22 -	31 Mar 21 -	31 Mar 20 -	31 Mar 19 -	31 Mar 18 -
	31 Mar 23	31 Mar 22	31 Mar 21	31 Mar 20	31 Mar 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	0.6	8.9	11.9	(5.9)	2.4
<b>UK Base Interest Rate</b>	2.4	0.2	0.1	0.7	0.7

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: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund.

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 31 March 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Muzinich Global Short Duration Investment Grade Fund Accumulation	6,194	Helium Selection Fund S Accumulation	3,003
Empiric Student Property	1,718	Bluefield Solar Income Fund	2,947
Renewables Infrastructure	1,370	Janus Henderson Global Multi-Strategy Fund Z2 EUR <sup>1</sup>	2,114
Muzinich Global Tactical Credit Fund E Accumulation	1,348	CIFC Global Floating Rate Credit Fund B1 Accumulation	1,926
BBGI	668	Target Healthcare REIT	1,758
Bluefield Solar Income Fund	423	ATLAS Global Infrastructure Fund B Income	1,525
BH Macro	350	BAML Commodity Alpha Note 20/06/2023	1,405
International Public Partnerships	286	Crabel Gemini UCITS Fund A Accumulation	1,222
Vonovia	215	Liontrust Tortoise Fund G Accumulation	1,132
Greencoat UK Wind	74	Greencoat UK Wind	1,127
<b>Total purchases</b>	<b>12,693</b>	<b>Total sales</b>	<b>23,080</b>

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

### Investment review

The fund returned 3.0% based on Class I accumulation (Net) over the period under review, compared with a return of 1.7% in the UK Base Interest Rate.

Global equities, as measured by the MSCI World Index, increased by 18.5% in US dollar terms during the reporting period, as inflation cooled and major central banks reduced the size of their interest rate rises. However, bouts of uncertainty about monetary policy direction, coupled with anxiety about a global economic downturn and a banking crisis, caused significant volatility. Oil prices declined, given uncertainty about demand, while the US dollar weakened as the pace of policy tightening by the US Federal Reserve (Fed) eased. Government bonds were modestly higher in US dollar terms as bond yields fell in most markets and the US currency weakened. UK assets were buffeted by Prime Minister Liz Truss' ill-fated mini-budget, which caused turmoil in the gilt market and a crisis in pension funds.

The fund's performance was driven by commodities, specialist equities, absolute return equity and property/infrastructure. The two key individual contributions came from the Liontrust Tortoise Fund, which benefited from the managers' skill in positioning the fund in a fast-evolving market backdrop, and the BAML Commodity Alpha strategy, which was boosted by falling US natural gas prices. On the negative side, the hedge strategies gave back some of last year's strong returns and had a particularly difficult period as the various bank crises caused short-term bond yields to experience an unprecedented decline.

At an asset class level, the biggest change in the portfolio's set-up was a reduction in the hedge strategies sleeve and increases in the fixed income allocation. The latter move reflected the sharp rise in bond yields, which made them attractive as an asset class once again after many years. We topped up both Muzinich credit funds in January and added some 10-year US Treasuries in February.

We actively topped up names in the property/infrastructure sectors in October following the mini-budget, when there was a high level of forced selling from funds impacted by the pension crisis. Many of these purchases were subsequently exited as prices recovered. We took profits in HICL Infrastructure and Greencoat UK Wind, while we completely sold the holdings in Target Healthcare REIT and Bluefield Solar Income Fund. We established a new position in BBGI, which has a portfolio of highly defensive, global infrastructure projects with long-term contracts and a decent amount of inflation linkage.

Within the hedge strategies sleeve, we exited the Helium Selection Fund, an event-driven fund which had performed very well but where we felt potential risk-adjusted returns in fixed income looked more attractive. We also trimmed the DUNN WMA UCITS Fund position, after a very strong 2022. We topped up the BH Macro holding in February in a sizeable capital raising at a discount to the prevailing share price.

Markets remain convinced that the Fed, and potentially other central banks, will not follow through with indicated rate rises, as deteriorating economic data will force them to pause and then cut. This has boosted fixed income assets, in particular, but also equities. While lower rates are helpful for equities – and global growth in the future – we believe that weaker earnings will prove to be a major headwind for markets. As a result, the fund has remained defensively positioned and highly diversified across assets and strategies.

## Comparative tables for the six months ended 31 March 2023

	Class A accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	157.46	155.11	144.71	142.79
Return before operating charges*	6.89	5.16	12.96	4.01
Operating charges	(1.34)	(2.81)	(2.56)	(2.09)
Return after operating charges*	5.55	2.35	10.40	1.92
Distributions on accumulation shares	(0.50)	(0.80)	(1.07)	(2.63)
Retained distributions on accumulation shares	0.50	0.80	1.07	2.63
Closing net asset value per share	163.01	157.46	155.11	144.71
* after direct transaction costs of:	0.02	0.08	0.04	0.03

### Performance

Return after charges	3.52%	1.52%	7.18%	1.34%
----------------------	-------	-------	-------	-------

### Other information

Closing net asset value (£000s)	13,415	18,653	18,355	18,036
Closing number of shares	8,229,564	11,845,639	11,833,732	12,463,805
Operating charges (annualised)	1.67%	1.75%	1.70%	1.47%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%

### Prices

Highest share price (pence)	165.90	165.50	156.10	146.20
Lowest share price (pence)	154.10	153.90	143.20	127.30

	Class E accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	159.28	156.26	145.25	142.89
Return before operating charges*	6.88	5.05	12.83	3.75
Operating charges	(0.95)	(2.03)	(1.82)	(1.39)
Return after operating charges*	5.93	3.02	11.01	2.36
Distributions on accumulation shares	(0.83)	(1.46)	(1.57)	(3.07)
Retained distributions on accumulation shares	0.83	1.46	1.57	3.07
Closing net asset value per share	165.21	159.28	156.26	145.25
* after direct transaction costs of:	0.02	0.08	0.04	0.03

### Performance

Return after charges	3.72%	1.93%	7.58%	1.65%
----------------------	-------	-------	-------	-------

### Other information

Closing net asset value (£000s)	6,285	6,197	6,233	5,615
Closing number of shares	3,804,406	3,890,740	3,988,708	3,865,870
Operating charges (annualised)	1.17%	1.25%	1.20%	0.97%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%

### Prices

Highest share price (pence)	168.00	167.20	157.20	146.60
Lowest share price (pence)	155.80	155.10	143.80	127.70

## Comparative tables (continued)

		Class I accumulation		
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	131.06	128.38	119.37	118.07
Return before operating charges*	5.64	4.08	10.24	2.21
Operating charges	(0.65)	(1.40)	(1.23)	(0.91)
Return after operating charges*	4.99	2.68	9.01	1.30
Distributions on accumulation shares	(0.80)	(1.42)	(1.29)	(1.90)
Retained distributions on accumulation shares	0.80	1.42	1.29	1.90
Closing net asset value per share	136.05	131.06	128.38	119.37
* after direct transaction costs of:	0.02	0.06	0.03	0.03

### Performance

Return after charges	3.81%	2.09%	7.54%	1.10%
----------------------	-------	-------	-------	-------

### Other information

Closing net asset value (£000s)	83,017	84,358	78,611	79,189
Closing number of shares	61,018,290	64,364,439	61,234,921	66,336,715
Operating charges (annualised)	0.96%	1.05%	0.99%	0.77%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%

### Prices

Highest share price (pence)	138.30	137.50	129.10	121.20
Lowest share price (pence)	128.20	127.40	118.20	105.60

		Class K accumulation		
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,256.66	1,237.56	1,153.32	1,132.77
Return before operating charges*	54.95	41.16	104.26	36.92
Operating charges	(10.57)	(22.06)	(20.02)	(16.37)
Return after operating charges*	44.38	19.10	84.24	20.55
Distributions on accumulation shares	(4.15)	(6.69)	(10.01)	(25.12)
Retained distributions on accumulation shares	4.15	6.69	10.01	25.12
Closing net asset value per share	1,301.04	1,256.66	1,237.56	1,153.32
* after direct transaction costs of:	0.18	0.62	0.29	0.26

### Performance

Return after charges	3.53%	1.54%	7.30%	0.86%
----------------------	-------	-------	-------	-------

### Other information

Closing net asset value (£000s)	37	35	35	50
Closing number of shares	2,807	2,807	2,832	4,374
Operating charges (annualised)	1.64%	1.72%	1.67%	1.45%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%

### Prices

Highest share price (pence)	1,324.00	1,321.00	1,245.00	1,161.00
Lowest share price (pence)	1,229.00	1,228.00	1,141.00	1,011.00

## Comparative tables (continued)

	Class A Euro Hedged accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	101.68	99.31	98.62	96.19
Return before operating charges*	3.65	4.14	2.37	3.82
Operating charges	(0.86)	(1.77)	(1.68)	(1.39)
Return after operating charges*	2.79	2.37	0.69	2.43
Distributions on accumulation shares	(0.32)	(0.51)	(0.54)	(1.32)
Retained distributions on accumulation shares	0.32	0.51	0.54	1.32
Closing net asset value per share	104.47	101.68	99.31	98.62
* after direct transaction costs of:	0.01	0.05	0.02	0.02
<b>Performance</b>				
Return after charges (Share class base currency)	2.74%	2.39%	0.70%	2.53%
Return after charges (Share class currency hedged)	2.61%	0.28%	6.28%	0.00%
<b>Other information</b>				
Closing net asset value (£000s)	521	539	610	711
Closing number of shares	499,029	530,064	614,651	720,965
Operating charges (annualised)	1.67%	1.75%	1.70%	1.47%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%
<b>Prices</b>				
Highest share price (Euro cents)	121.31	122.48	116.32	110.73
Lowest share price (Euro cents)	113.30	114.65	107.53	96.44

## Comparative tables (continued)

	Class A US Dollar Hedged accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	119.12	96.95	94.16	96.23
Return before operating charges*	(6.23)	24.05	4.37	(0.70)
Operating charges	(0.95)	(1.88)	(1.58)	(1.37)
Return after operating charges*	(7.18)	22.17	2.79	(2.07)
Distributions on accumulation shares	(0.35)	(0.59)	(0.69)	(1.81)
Retained distributions on accumulation shares	0.35	0.59	0.69	1.81
Closing net asset value per share	111.94	119.12	96.95	94.16
* after direct transaction costs of:	0.02	0.05	0.02	0.02
<b>Performance</b>				
Return after charges (Share class base currency)	(6.03%)	22.87%	2.97%	(2.15%)
Return after charges (Share class currency hedged)	4.08%	1.72%	7.39%	2.65%
<b>Other information</b>				
Closing net asset value (£000s)	1,119	1,021	570	701
Closing number of shares	999,972	857,505	587,520	743,913
Operating charges (annualised)	1.67%	1.75%	1.70%	1.47%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%
<b>Prices</b>				
Highest share price (USD cents)	140.69	139.39	131.54	122.20
Lowest share price (USD cents)	130.13	129.73	120.46	106.66

## Comparative tables (continued)

### Class I US Dollar Hedged accumulation

	Six months to 31/03/23 (pence per share)	10/06/22 - 30/09/22 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	119.35	111.90 <sup>1</sup>
Return before operating charges*	(6.26)	7.81
Operating charges	(0.55)	(0.36)
Return after operating charges*	(6.81)	7.45
Distributions on accumulation shares	(0.72)	(0.63)
Retained distributions on accumulation shares	0.72	0.63
Closing net asset value per share	112.54	119.35
* after direct transaction costs of:	0.02	0.06
<b>Performance</b>		
Return after charges (Share class base currency)	(5.71%)	6.66%
Return after charges (Share class currency hedged)	4.44%	(4.30%)
<b>Other information</b>		
Closing net asset value (£000s)	1	1
Closing number of shares	718	718
Operating charges (annualised)	0.96%	1.05%
Direct transaction costs	0.01%	0.05%
<b>Prices</b>		
Highest share price (USD cents)	141.29	139.38
Lowest share price (USD cents)	130.40	133.16

<sup>1</sup> Class I US Dollar Hedged accumulation launched on 10 June 2022 and this is the first published price.



## Comparative tables (continued)

	Class K Euro Hedged accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	995.88	972.48	965.67	942.28
Return before operating charges*	35.71	40.40	22.92	36.79
Operating charges	(8.33)	(17.00)	(16.11)	(13.40)
Return after operating charges*	27.38	23.40	6.81	23.39
Distributions on accumulation shares	(3.23)	(5.23)	(5.38)	(12.33)
Retained distributions on accumulation shares	3.23	5.23	5.38	12.33
Closing net asset value per share	1,023.26	995.88	972.48	965.67
* after direct transaction costs of:	0.14	0.48	0.24	0.21
<b>Performance</b>				
Return after charges (Share class base currency)	2.75%	2.41%	0.71%	2.48%
Return after charges (Share class currency hedged)	2.62%	0.30%	6.28%	(0.05%)
<b>Other information</b>				
Closing net asset value (£000s)	189	189	180	181
Closing number of shares	18,472	18,932	18,553	18,729
Operating charges (annualised)	1.64%	1.72%	1.67%	1.45%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%
<b>Prices</b>				
Highest share price (Euro cents)	1,188.23	1,199.57	1,138.95	1,084.73
Lowest share price (Euro cents)	1,109.63	1,122.64	1,052.97	944.74

## Comparative tables (continued)

	Class K US Dollar Hedged accumulation			
	Six months to 31/03/23 (pence per share)	Year to 30/09/22 (pence per share)	Year to 30/09/21 (pence per share)	Year to 30/09/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,160.32	943.63	918.35	945.71
Return before operating charges*	(60.69)	234.24	40.39	(14.10)
Operating charges	(9.16)	(17.55)	(15.11)	(13.26)
Return after operating charges*	(69.85)	216.69	25.28	(27.36)
Distributions on accumulation shares	(3.50)	(4.28)	(4.59)	(10.69)
Retained distributions on accumulation shares	3.50	4.28	4.59	10.69
Closing net asset value per share	1,090.47	1,160.32	943.63	918.35
* after direct transaction costs of:	0.15	0.49	0.22	0.21
<b>Performance</b>				
Return after charges (Share class base currency)	(6.02%)	22.96%	2.75%	(2.89%)
Return after charges (Share class currency hedged)	4.10%	1.80%	7.17%	1.87%
<b>Other information</b>				
Closing net asset value (£000s)	261	279	1,173	1,283
Closing number of shares	23,916	24,027	124,258	139,682
Operating charges (annualised)	1.64%	1.72%	1.67%	1.45%
Direct transaction costs	0.01%	0.05%	0.02%	0.02%
<b>Prices</b>				
Highest share price (USD cents)	1,370.53	1,357.70	1,280.22	1,198.67
Lowest share price (USD cents)	1,267.73	1,262.66	1,175.34	1,048.09

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.

### Hedged share classes

Class A Euro Hedged accumulation, Class A US Dollar Hedged accumulation, Class I US Dollar Hedged accumulation, Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

## 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.

	31/03/23 %	30/09/22 %
<b>Class A accumulation</b>	1.67	1.75
<b>Class E accumulation</b>	1.17	1.25
<b>Class I accumulation</b>	0.96	1.05
<b>Class K accumulation</b>	1.64	1.72
<b>Class A Euro Hedged accumulation</b>	1.67	1.75
<b>Class A US Dollar Hedged accumulation</b>	1.67	1.75
<b>Class I US Dollar Hedged accumulation</b>	0.96	1.05
<b>Class K Euro Hedged accumulation</b>	1.64	1.72
<b>Class K US Dollar Hedged accumulation</b>	1.64	1.72

The OCF includes a synthetic element of 0.36% (30/09/2022: 0.44%) 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.

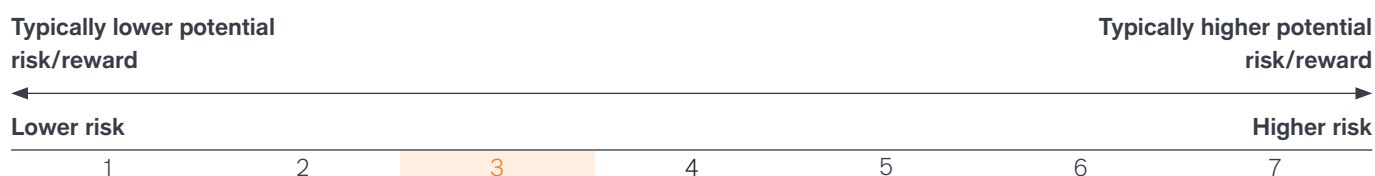
## Risk and reward profile

The fund currently has 9 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, A Euro Hedged accumulation, A US Dollar Hedged accumulation, I US Dollar Hedged accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

The risk and reward profile for Class A accumulation, Class E accumulation, Class I accumulation, Class K accumulation, Class A Euro Hedged accumulation, Class A US Dollar Hedged accumulation, Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation is as follows:



The risk and reward profile for Class I US Dollar Hedged accumulation is as follows:



The share classes appear at 4 out of 7 with the exception of Class I US Dollar Hedged accumulation which appears at 3 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.

**Currency Hedging** When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

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

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

**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 fund, 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 ratings 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 Class I US Dollar Hedged accumulation launched on 10 June 2022. As these do not have a five year history, a synthetic history has been created using the A accumulation share class and the fund's relevant sector average, respectively.

## Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Absolute Return Equity 5.32% (30/09/2022: 5.14%)</b>		
2,103,805	Liontrust Tortoise Fund G Accumulation	5,582	5.32
	<b>Absolute Return Fixed Income 6.38% (30/09/2022: 6.18%)</b>		
58,818	Brevan Howard Absolute Return Government Bond Fund A Income	6,690	6.38
	<b>Commodities 9.14% (30/09/2022: 9.01%)</b>		
61,086	BAML Commodity Alpha Note 20/06/2023	6,039	5.76
113,537	iShares Physical Gold ETC	3,538	3.38
		9,577	9.14
	<b>Fixed Interest 18.54% (30/09/2022: 13.19%)</b>		
2,284	CIFC Global Floating Rate Credit Fund B1 Accumulation	1,908	1.82
62,239	Muzinich Global Short Duration Investment Grade Fund Accumulation	6,342	6.05
44,279	Muzinich Global Tactical Credit Fund E Accumulation	4,762	4.54
46,501	Securis Catastrophe Bond Fund A Accumulation	4,371	4.17
GBP 1,925,000	UK Treasury 4.25% 07/06/2032	2,053	1.96
		19,436	18.54
	<b>Hedge Strategies 22.44% (30/09/2022: 29.50%)</b>		
1,193,779	BH Macro	5,002	4.77
35,382	Crabel Gemini UCITS Fund A Accumulation	4,216	4.02
19,731	DUNN WMA UCITS Fund B Accumulation	3,376	3.22
145,354	Janus Henderson Global Multi-Strategy Fund Z2 EUR <sup>1</sup>	1,372	1.31
45,076	Prosper Global Macro Fund I Accumulation	6,110	5.83
32,134	Trium Alternative Growth Fund F Accumulation	3,454	3.29
		23,530	22.44
	<b>Property 22.69% (30/09/2022: 24.59%)</b>		
19,568	ATLAS Global Infrastructure Fund B Income	2,812	2.68
1,867,994	BBGI	2,817	2.69
2,047,247	Empiric Student Property	1,845	1.76
2,095,555	Greencoat UK Wind	3,279	3.13
2,307,947	HICL Infrastructure	3,554	3.39
2,667,621	International Public Partnerships	3,857	3.68
2,557,534	Renewables Infrastructure	3,192	3.04
2,688,789	Tritax EuroBox	1,627	1.55
53,232	Vonovia	810	0.77
		23,793	22.69
	<b>Specialist Equity 8.31% (30/09/2022: 7.82%)</b>		
3,992,068	BioPharma Credit	3,087	2.94
2,958,512	BlackRock Global Unconstrained Equity Fund Z Accumulation	4,463	4.26
154,188	Burford Capital	1,163	1.11
		8,713	8.31
	<b>Derivatives 0.40% (30/09/2022: (0.40%))</b>		
	<b>Futures 0.10% (30/09/2022: 0.00%)</b>		
36	CBT US 10 Year Note June 2023	103	0.10

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts 0.33% (30/09/2022: (0.39%))<sup>2</sup></b>			
	Buy GBP 12,044,930 : Sell EUR 13,631,481 April 2023	60	0.06
	Buy GBP 17,278,081 : Sell USD 21,026,444 April 2023	279	0.27
		<u>339</u>	<u>0.33</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.03%) (30/09/2022: (0.01%))<sup>2</sup></b>			
	Buy EUR 223,846 : Sell GBP 197,894 April 2023	(1)	-
	Buy EUR 598,959 : Sell GBP 529,518 April 2023	(3)	-
	Buy GBP 11,369 : Sell USD 14,024 April 2023 <sup>3</sup>	-	-
	Buy GBP 11,899 : Sell USD 14,329 April 2023 <sup>3</sup>	-	-
	Buy GBP 17,298 : Sell USD 20,925 April 2023	1	-
	Buy GBP 2,082 : Sell EUR 2,368 April 2023 <sup>3</sup>	-	-
	Buy GBP 2,290 : Sell EUR 2,613 April 2023 <sup>3</sup>	-	-
	Buy GBP 2,642 : Sell USD 3,259 April 2023 <sup>3</sup>	-	-
	Buy GBP 2,675 : Sell USD 3,222 April 2023 <sup>3</sup>	-	-
	Buy GBP 5,760 : Sell EUR 6,552 April 2023 <sup>3</sup>	-	-
	Buy GBP 5,831 : Sell EUR 6,614 April 2023 <sup>3</sup>	-	-
	Buy GBP 6,134 : Sell EUR 6,998 April 2023 <sup>3</sup>	-	-
	Buy GBP 9 : Sell USD 11 April 2023 <sup>3</sup>	-	-
	Buy USD 1,004 : Sell GBP 825 April 2023 <sup>3</sup>	-	-
	Buy USD 1,398,348 : Sell GBP 1,149,140 April 2023	(19)	(0.02)
	Buy USD 16,221 : Sell GBP 13,454 April 2023 <sup>3</sup>	-	-
	Buy USD 324,579 : Sell GBP 266,734 April 2023	(4)	(0.01)
		<u>(26)</u>	<u>(0.03)</u>
	<b>Investment assets including investment liabilities</b>	<b>97,737</b>	<b>93.22</b>
	Other net assets	7,108	6.78
	<b>Total net assets</b>	<b>104,845</b>	<b>100.00</b>

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

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

<sup>3</sup> Due to rounding to nearest £1,000

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.

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

## Portfolio statement (continued)

### Composition of portfolio

	Market value £000	Percentage of total net assets %
<b>31/03/23</b>		
<b>Investments</b>		
Total collective investment schemes	55,458	52.89
Total debt securities	2,053	1.96
Total equities	39,810	37.97
Total derivatives	416	0.40
<b>Investment assets including investment liabilities</b>	<b>97,737</b>	<b>93.22</b>
Other net assets	7,108	6.78
<b>Total net assets</b>	<b>104,845</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>30/09/22</b>		
<b>Investments</b>		
Total collective investment schemes	60,038	53.96
Total debt securities	1,951	1.75
Total equities	44,196	39.72
Total derivatives	(447)	(0.40)
<b>Investment assets including investment liabilities</b>	<b>105,738</b>	<b>95.03</b>
Other net assets	5,534	4.97
<b>Total net assets</b>	<b>111,272</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains		3,423		4,886
Revenue	1,050		539	
Expenses	(412)		(386)	
Interest payable and similar charges	(2)		-	
	<u>636</u>		<u>153</u>	
Taxation	(44)		-	
	<u>592</u>		<u>153</u>	
Net revenue after taxation		592		153
Total return before distributions		4,015		5,039
Distributions		(615)		(179)
		<u>3,400</u>		<u>4,860</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,400</b>		<b>4,860</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2023

	31/03/23		31/03/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>111,272</b>		<b>105,767</b>
Amounts receivable on issue of shares	9,238		7,464	
Amounts payable on cancellation of shares	(19,630)		(13,174)	
		(10,392)		(5,710)
Change in net assets attributable to shareholders from investment activities		3,400		4,860
Retained distributions on accumulation shares		565		177
<b>Closing net assets attributable to shareholders</b>		<b>104,845</b>		<b>105,094</b>

\* 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 31 March 2023

	31/03/23 £000	30/09/22 £000
<b>Assets:</b>		
Investments	97,764	106,261
Current assets:		
Debtors	4,130	300
Cash and bank balances	1,387	2,793
Cash equivalents	4,141	2,777
<b>Total assets</b>	<b>107,422</b>	<b>112,131</b>
<b>Liabilities:</b>		
Investment liabilities	27	523
Deferred tax liability	4	-
Creditors:		
Amounts held at derivative clearing houses and brokers	103	-
Other creditors	2,443	336
<b>Total liabilities</b>	<b>2,577</b>	<b>859</b>
<b>Net assets attributable to shareholders</b>	<b>104,845</b>	<b>111,272</b>

## Distribution table for the six months ended 31 March 2023 (in pence per share)

### Interim dividend distribution (accounting date 31 March 2023, paid on 31 May 2023)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 31/05/23	Total distribution per share 31/05/22
<b>Class A accumulation</b>				
Group 1	0.4981	-	0.4981	-
Group 2	0.2198	0.2783	0.4981	-
<b>Class E accumulation</b>				
Group 1	0.8333	-	0.8333	0.2061
Group 2	0.5021	0.3312	0.8333	0.2061
<b>Class I accumulation</b>				
Group 1	0.7959	-	0.7959	0.2925
Group 2	0.3314	0.4645	0.7959	0.2925
<b>Class K accumulation</b>				
Group 1	4.1527	-	4.1527	-
Group 2	4.1527	-	4.1527	-
<b>Class A Euro Hedged accumulation<sup>1</sup></b>				
Group 1	0.3618	-	0.3618	-
Group 2	0.3618	-	0.3618	-
<b>Class A US Dollar Hedged accumulation<sup>2</sup></b>				
Group 1	0.4272	-	0.4272	-
Group 2	0.1995	0.2277	0.4272	-
<b>Class I US Dollar Hedged accumulation<sup>2</sup></b>				
Group 1	0.8897	-	0.8897	-
Group 2	0.8897	-	0.8897	-
<b>Class K Euro Hedged accumulation<sup>1</sup></b>				
Group 1	3.6793	-	3.6793	-
Group 2	0.8834	2.7959	3.6793	-
<b>Class K US Dollar Hedged accumulation<sup>2</sup></b>				
Group 1	4.3228	-	4.3228	-
Group 2	4.3228	-	4.3228	-

<sup>1</sup> in Euro cents per share

<sup>2</sup> in USD cents per share

## 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](mailto:support@janushenderson.com)**

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

## Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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

Janus Henderson, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries.  
© Janus Henderson Group plc.