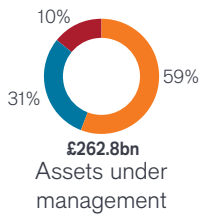


INTERIM REPORT & ACCOUNTS

For the six months ended 31 December 2023

Who are Janus Henderson Investors?

Global Strength



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

Authorised Fund Manager's report for the six months ended 31 December 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Global Select Fund (the 'fund') for the six months ended 31 December 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 10 July 2006 and authorised by the FCA on 13 July 2006.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

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

Value assessment

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

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

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

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

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

Macro risks

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

Authorised Fund Manager's report (continued)

Service providers

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

Authorised Fund Manager's report (continued)

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

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

Performance target: To outperform the IA Global Sector average, after the deduction of charges, over any 5 year period.

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

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

The fund is actively managed with reference to the IA Global Sector average, which is based on a peer group of broadly similar funds, 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 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
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	30 Jul 87 - 31 Dec 23
	%	%	%	%	%

Class I accumulation (Net)	6.1	12.7	20.9	54.2	1,202.9
IA Global Sector	5.7	12.7	17.5	64.6	1,113.1

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%

Class I accumulation (Net)	12.7	(9.0)	17.9	9.0	17.0
IA Global Sector	12.7	(11.3)	17.6	14.8	22.0

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

Source: Morningstar

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

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Global Sector

Peer group usage: Target

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	2,062	iShares Edge MSCI USA Quality Factor UCITS ETF	1,047
WS Gresham House UK Multi Cap Income Fund F Income	1,547	Janus Henderson US Forty Fund I2 USD ¹	1,036
Regnan Sustainable Water and Waste Fund F GBP Accumulation	518	GQG Partners US Equity Fund Q USD Accumulation	784
Jupiter UK Special Situations Fund I Accumulation	118	Nomura Asia ex Japan High Conviction Fund Class I USD Accumulation	744
		WS Lindsell Train UK Equity Fund Income	741
		Regnan Global Equity Impact Solutions Fund F GBP Accumulation	523
		FSSA All China Fund E Accumulation	354
		FSSA Japan Equity Fund III Accumulation	342
		WS Gresham House UK Multi Cap Income Fund F Income	160
Total purchases	4,245	Total sales	5,731

¹ Related party to the fund

All purchases and sales have been included

Authorised Fund Manager's report (continued)

Investment review

The fund returned 6.1% based on Class I accumulation (Net) over the period under review, compared with a return of 5.7% in the IA Global Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, increased by 7.5% in sterling and 7.8% in US dollar terms during the reporting period as inflation cooled and major central banks appeared to reach the end of their interest rate hiking campaigns. Markets surged in November – global equity benchmark the MSCI ACWI Index achieved its best monthly performance in three years – and again in December, as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period.

The period was strong for riskier assets, and the fund's equity portfolio contributed positively to performance, while the cash allocation was also beneficial.

The North American equity allocation delivered the strongest positive contribution followed by European equities excluding the UK. The allocations to global equities and UK equities also generated positive returns. In contrast, there were negative contributions from global emerging markets and Japanese equities.

At the position level, top performers included the iShares Edge MSCI USA Quality Factor UCITS ETF, the Janus Henderson US Forty Fund and the GQG Partners US Equity Fund. Positions in S&P 500, NASDAQ and Euro STOXX index futures also benefited returns. The main detractors included the First Sentier All China Fund, the First Sentier Japan Equity Fund and Hang Seng China Enterprises Index futures. Elsewhere, foreign exchange positions and cash contributed positively overall, largely due to positioning in the US dollar, which weakened during the period.

The futures position in the Hang Seng China Enterprises Index was closed. A new position was opened in the WS Gresham House UK Multi Cap Income Fund, which was funded by a reduction in the US equity allocation. To reduce volatility and add defensiveness to the portfolio, we initiated a holding in the iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF. Towards the end of the period, we trimmed several positions within equities, taking profits in holdings that had performed relatively well following the market rally.

Following the surge in equities in the late stages of 2023, we think markets look somewhat stretched as we enter 2024. Sentiment and positioning indicators suggest high levels of optimism among investors and a degree of overextension in many moves. A lot of the enthusiasm appears to be based on the increasingly dovish outlook for interest rates, with the US Federal Reserve and the European Central Bank expected to start cutting rates in the second quarter. Inflation is expected to drop below 3% by then, further reducing the pressure on central banks to keep policy as restrictive as it is now.

The most important issue remains around economic resilience. GDP growth is likely to slow in 2024, with the US economy expected to expand by less than 1% and the eurozone by less than 0.5%. While the eurozone has continued to show worrying signs, the US economy has remained relatively durable in the face of significant and rapid increases in interest rates.

With markets already expecting a very dovish outcome, it has become increasingly difficult to see where positive catalysts are likely to come from in the near term. Better-than-expected economic growth outcomes may delay interest rate cuts and weigh on valuations, although weaker data may raise the spectre of an economic 'hard landing', which has yet to be definitively averted. As a result, the fund remains somewhat cautious and well diversified, as we continue to look out for better entry points for new investment opportunities.

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

Comparative tables for the six months ended 31 December 2023

	Accumulation units			
	Six months to 31/12/23 (pence per unit)	Year to 30/06/23 (pence per unit)	Year to 30/06/22 (pence per unit)	Year to 30/06/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	318.67	298.13	310.66	253.89
Return before operating charges*	19.91	25.91	(6.92)	62.20
Operating charges	(2.78)	(5.37)	(5.61)	(5.43)
Return after operating charges*	17.13	20.54	(12.53)	56.77
Distributions on accumulation units	-	(0.45)	-	-
Retained distributions on accumulation units	-	0.45	-	-
Closing net asset value per unit	335.80	318.67	298.13	310.66
* after direct transaction costs of:	0.01	0.04	0.05	0.06

Performance

Return after charges	5.38%	6.89%	(4.03%)	22.36%
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Other information

Closing net asset value (£000s)	20,609	21,659	26,092	29,443
Closing number of units	6,137,105	6,796,776	8,751,749	9,477,686
Operating charges (annualised)	1.74%	1.74%	1.77%	1.94%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

Prices

Highest unit price (pence)	336.20	324.00	336.80	310.90
Lowest unit price (pence)	305.80	291.40	290.90	252.30

	Class E accumulation			
	Six months to 31/12/23 (pence per unit)	Year to 30/06/23 (pence per unit)	Year to 30/06/22 (pence per unit)	Year to 30/06/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	325.11	302.64	313.79	255.19
Return before operating charges*	20.37	26.37	(7.08)	62.69
Operating charges	(2.03)	(3.90)	(4.07)	(4.09)
Return after operating charges*	18.34	22.47	(11.15)	58.60
Distributions on accumulation units	-	(2.05)	-	-
Retained distributions on accumulation units	-	2.05	-	-
Closing net asset value per unit	343.45	325.11	302.64	313.79
* after direct transaction costs of:	0.01	0.04	0.05	0.06

Performance

Return after charges	5.64%	7.42%	(3.55%)	22.96%
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Other information

Closing net asset value (£000s)	17,043	16,486	15,940	17,142
Closing number of units	4,962,439	5,070,900	5,267,042	5,462,867
Operating charges (annualised)	1.24%	1.24%	1.27%	1.44%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

Prices

Highest unit price (pence)	343.80	329.10	341.00	314.00
Lowest unit price (pence)	312.40	296.20	295.30	253.60

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per unit)	Year to 30/06/23 (pence per unit)	Year to 30/06/22 (pence per unit)	Year to 30/06/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	234.45	217.79	225.35	182.81
Return before operating charges*	14.70	19.02	(5.11)	44.98
Operating charges	(1.23)	(2.36)	(2.45)	(2.44)
Return after operating charges*	13.47	16.66	(7.56)	42.54
Distributions on accumulation units	-	(1.79)	(0.36)	(0.22)
Retained distributions on accumulation units	-	1.79	0.36	0.22
Closing net asset value per unit	247.92	234.45	217.79	225.35
* after direct transaction costs of:	0.01	0.03	0.04	0.04
Performance				
Return after charges	5.75%	7.65%	(3.35%)	23.27%
Other information				
Closing net asset value (£000s)	16,073	15,173	11,823	13,018
Closing number of units	6,483,221	6,471,646	5,428,795	5,776,827
Operating charges (annualised)	1.04%	1.04%	1.06%	1.20%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest unit price (pence)	248.20	236.90	245.10	225.50
Lowest unit price (pence)	225.50	213.30	212.50	181.70

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.

	31/12/23	30/06/23
	%	%
Accumulation units	1.74	1.74
Class E accumulation	1.24	1.24
Class I accumulation	1.04	1.04

The OCF includes a synthetic element of 0.30% (30/06/23: 0.30%) 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 3 types of unit class in issue: Accumulation, Class E accumulation and Class I accumulation.

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



The unit classes appear at 5 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:

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

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

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

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

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

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 Warnings' section of the fund's prospectus.

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

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

* Class E accumulation launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the Accumulation unit class.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Alternative Strategies 0.00% (30/06/2023: 0.00%)			
2,500,000	Speymill Deutsche Immobilien ¹	-	-
Asia ex Japan Equity 2.06% (30/06/2023: 3.40%)			
7,136	Nomura Asia ex Japan High Conviction Fund Class I USD Accumulation	1,104	2.06
Europe ex UK Equity 12.00% (30/06/2023: 11.51%)			
1,321,398	BlackRock European Dynamic Fund A Accumulation	3,576	6.66
743,610	Henderson European Focus Trust	1,294	2.41
213,133	Janus Henderson European Growth Fund I Accumulation ²	1,576	2.93
		<u>6,446</u>	<u>12.00</u>
Global Emerging Market Equity 3.90% (30/06/2023: 4.88%)			
910,462	FSSA All China Fund E Accumulation	956	1.78
286,787	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ²	1,141	2.12
		<u>2,097</u>	<u>3.90</u>
Global Equity 14.31% (30/06/2023: 13.59%)			
338,960	Janus Henderson Global Sustainable Equity Fund Z Accumulation ²	2,905	5.40
2,485,258	Regnan Global Equity Impact Solutions Fund F GBP Accumulation	2,841	5.29
1,730,685	Regnan Sustainable Water and Waste Fund F GBP Accumulation	1,943	3.62
		<u>7,689</u>	<u>14.31</u>
Japan Equity 2.92% (30/06/2023: 3.53%)			
97,686	FSSA Japan Equity Fund III Accumulation	1,567	2.92
North America Equity 32.47% (30/06/2023: 31.27%)			
51,097	Dodge & Cox Worldwide US Stock Fund USD Accumulation	1,741	3.24
319,011	GQG Partners US Equity Fund Q USD Accumulation	3,363	6.26
381,792	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	2,156	4.01
712,840	iShares Edge MSCI USA Quality Factor UCITS ETF	6,811	12.68
57,957	Janus Henderson US Forty Fund I2 USD ²	3,216	5.98
736,173	Renn Universal Growth Investment Trust ³	159	0.30
		<u>17,446</u>	<u>32.47</u>
UK Equity 9.61% (30/06/2023: 7.88%)			
338,005	Jupiter UK Special Situations Fund I Accumulation	1,085	2.02
1,142,360	WS Gresham House UK Multi Cap Income Fund F Income	1,555	2.90
737,217	WS Lindsell Train UK Equity Fund Income	2,520	4.69
		<u>5,160</u>	<u>9.61</u>
Derivatives 0.21% (30/06/2023: 0.32%)			
Futures 0.33% (30/06/2023: 0.39%)			
27	CME S&P 500 E-Mini March 2024	151	0.28
41	EUX Euro STOXX 50 March 2024	(14)	(0.03)
22	ICF FTSE 100 Index March 2024	40	0.07
4	OSE Topix Index March 2024	5	0.01
		<u>182</u>	<u>0.33</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (0.12%) (30/06/2023: (0.07%))⁴		
	Buy EUR 1,842,791 : Sell GBP 1,588,765 January 2024	9	0.02
	Buy JPY 90,459,017 : Sell GBP 497,967 January 2024	7	0.01
	Buy USD 6,151,865 : Sell GBP 4,906,609 January 2024	(81)	(0.15)
		<u>(65)</u>	<u>(0.12)</u>
	Investment assets including investment liabilities	41,626	77.48
	Other net assets	12,099	22.52
	Total net assets	53,725	100.00

¹ Suspended or delisted securities

² Related party to the fund

³ Manually priced securities

⁴ 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.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/12/23		
Investments		
Total collective investment schemes	31,089	57.87
Total equities	10,420	19.40
Total derivatives	117	0.21
Investment assets including investment liabilities	41,626	77.48
Other net assets	12,099	22.52
Total net assets	53,725	100.00
	Market value £000	Percentage of total net assets %
30/06/23		
Investments		
Total collective investment schemes	32,039	60.08
Total equities	8,520	15.98
Total derivatives	166	0.32
Investment assets including investment liabilities	40,725	76.38
Other net assets	12,593	23.62
Total net assets	53,318	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains		2,602		510
Revenue	526		377	
Expenses	(281)		(310)	
Interest payable and similar charges	(1)		(2)	
	<u>244</u>		<u>65</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>244</u>		<u>65</u>	
Net revenue after taxation		244		65
Total return before distributions		2,846		575
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		<u>2,846</u>		<u>575</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		53,318		53,855
Amounts receivable on issue of units	234		123	
Amounts payable on cancellation of units	(2,673)		(2,288)	
	<u>(2,439)</u>		<u>(2,165)</u>	
Change in net assets attributable to unitholders from investment activities		2,846		575
Closing net assets attributable to unitholders		<u>53,725</u>		<u>52,265</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 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	41,721	40,777
Current assets:		
Debtors	123	114
Cash and bank balances	637	730
Cash equivalents	11,643	12,125
Total assets	54,124	53,746
Liabilities:		
Investment liabilities	95	52
Creditors:		
Amounts held at derivative clearing houses and brokers	195	213
Other creditors	109	163
Total liabilities	399	428
Net assets attributable to unitholders	53,725	53,318

Directors' statement

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



W Lucken
(Director)



R Chaudhuri
(Director)

27 February 2024

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the 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 30 June 2023 and are described in those annual accounts.

Further information

Unitholder enquiries

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

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

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

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

Important Information

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

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

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