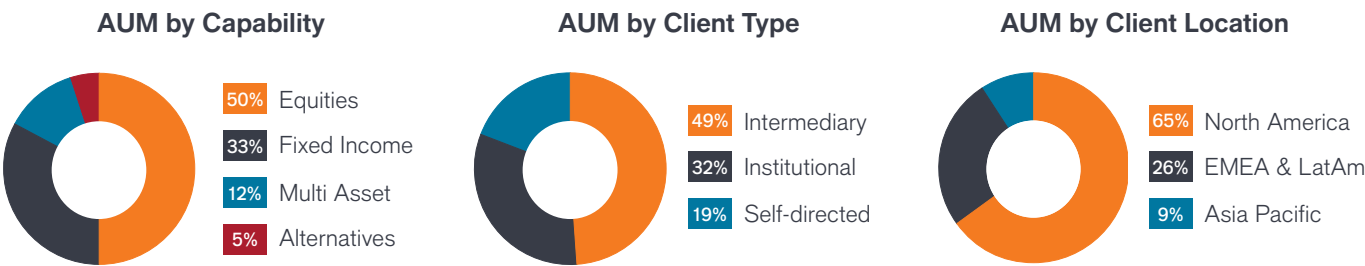


INTERIM REPORT & ACCOUNTS

For the six months ended 31 March 2026

Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **26**

Offices worldwide

➤ **14 years**

average portfolio managers firm tenure

➤ **24 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 March 2026.

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 90-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 350+ 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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Authorised Corporate Director's report for the six months ended 31 March 2026

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 2026.

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 the Prospectus.

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

The Authorised Corporate Director (ACD) is the United Kingdom 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 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 financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 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 its 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 2025, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2025. The report is published annually on our website at the end of April.

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 regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Authorised Corporate Director's 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.

 M Morecroft
(Director)

27 May 2026

Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director 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 ACD	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Notes to the financial statements for the six months ended 31 March 2026

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 financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL and the Company's Instrument of Incorporation and the 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 2025 and are described in those annual accounts.

Janus Henderson Multi-Asset Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager

James de Bunsen

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 fund may invest up to 30% in bank structured notes. Bank structured notes are complicated customised financial products where the return is linked to the performance of an underlying asset (or assets) such as shares (equities) of companies, bonds issued by companies and governments, and alternative asset classes such as property, infrastructure, commodities, private equity and hedge fund type strategies. The fund will limit its investment in CIS (including those managed by Janus Henderson) to no more than 10% of the fund's net assets. 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 25 -	31 Mar 25 -	31 Mar 23 -	31 Mar 21 -	1 Oct 04 -
	31 Mar 26	31 Mar 26	31 Mar 26	31 Mar 26	31 Mar 26
	%	%	%	%	%

Class I accumulation (Net)	(0.4)	3.4	11.5	22.2	89.9
UK Base Interest Rate	2.0	4.2	15.3	18.2	54.2

Discrete performance

	31 Mar 25 -	31 Mar 24 -	31 Mar 23 -	31 Mar 22 -	31 Mar 21 -
	31 Mar 26	31 Mar 25	31 Mar 24	31 Mar 23	31 Mar 22
	%	%	%	%	%

Class I accumulation (Net)	3.4	2.7	5.0	0.6	8.9
UK Base Interest Rate	4.2	5.1	5.2	2.4	0.2

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 2026

Largest purchases	£000	Largest sales/maturities	£000
SG Issuer CTA Strategy Note 0.00% 18/09/2028	3,851	UK Treasury 0.00% 08/12/2025	4,491
UBS Plurimi Long Short Equity	3,585	UK Treasury 0.00% 09/03/2026	4,000
UK Treasury 0.00% 08/06/2026	2,453	UK Treasury 0.00% 01/12/2025	2,500
TwentyFour Income Fund	2,148	UK Treasury 0.00% 02/03/2026	1,996
SG Issuer FX Value Strategy Note 0.00% 18/09/2028	2,089	UK Treasury 0.00% 11/05/2026	996
UK Treasury 0.00% 11/05/2026	1,982	iShares Physical Gold ETC	727
UK Treasury 0.00% 02/03/2026	1,981	BioPharma Credit	416
UK Treasury 0.00% 01/06/2026	1,962	HgCapital Trust	403
UK Treasury 4.375% 07/03/2028	1,754	Renewables Infrastructure	243
UK Treasury 0.00% 17/08/2026	1,082	International Public Partnerships	193
Total purchases	27,664	Total sales/maturities	16,124

Authorised Corporate Director's report (continued)

Investment review

The fund fell 0.4% based on Class I accumulation (Net) over the period under review, compared with a return of 2.0% in the UK Base Interest Rate.

Global equities, as measured by the MSCI World Index, rose by 1.7% in sterling terms during the reporting period, but fell by 0.4% in US dollar terms due to the relative strength of the US currency. Equity gains, underpinned by easing trade tensions and looser monetary policy from the US Federal Reserve, helped stock indices hit record highs across the world. The period was, nevertheless, marked by bouts of volatility, particularly due to geopolitical tensions. The escalation of conflict in the Middle East in March, after the US and Israel repeatedly struck Iran, which retaliated with attacks across the region, caused a sharp rise in energy prices and a slump in global stocks. Markets also sold off in January as Washington said it would increase tariffs against European countries that opposed its plan to take over Greenland. However, the proposal was dropped and equities rebounded. In fixed income, the JPM Global Government Bond Index returned 0.2% in sterling and -1.8% in US dollar terms.

The fund made steady progress throughout much of the period, although volatility caused by the conflict in the Middle East reversed some of these gains. These losses were largely attributable to commodities, particularly the multi-strategy run by Bank of America, whose long/short positions were hurt by the wild swings in commodity prices. Elsewhere, property and infrastructure strategies sold off as bond yields rose, despite positive results during the period. Hedging strategies acted as a shock absorber as they benefited from large swings in asset prices. In particular, our systematic trend-following strategy was a standout contributor, largely due to its long positions in crude oil. The strategy also benefited from continued momentum in gold prices during the final quarter of 2025, as did the fund's direct holding in the iShares Physical Gold ETC.

In November, we utilised a capital-raising event to add a new position in the TwentyFour Income Fund. This fund invests in a diversified portfolio of predominantly UK and European asset-backed securities and, in our view, offered a yield pickup over conventional bonds for the corresponding increase in risk. We also made an allocation to a long/short equity strategy, UBS Plurimi Long Short Equity, which integrates machine learning techniques into the selection of its companies and which we believed was well positioned given the dispersion in stocks.

During the first quarter of 2026, we added a commodity position in investment company Yellow Cake, which provided an exposure to physical uranium. We believed that the developing nuclear renaissance had the potential to drive significant demand in the coming years, against a backdrop of structural supply deficits. We also added to the renewable energy holding in Greencoat UK Wind to further insulate the fund from any escalation in the Iran conflict, given its sensitivity to UK power prices.

As we enter the second quarter of this year, uncertainty remains elevated. This primarily stems from the ongoing conflict in the Middle East and the potential for it to develop into a severe global supply shock. The most immediate and consequential channel of transmission has been energy markets, given that a meaningful amount of global oil and liquified natural gas supply flows through the Strait of Hormuz, while the energy infrastructure of neighbouring countries has come under attack. Secondary effects may be felt in areas like food prices due to disruption to logistics and restrictions on fertiliser availability.

This complicates the outlook for risk assets, which had otherwise been poised for another robust year. The inflationary impacts of the conflict may prompt central banks to reconsider their plans to cut interest rates, which had previously been seen as a tailwind heading into this year. How easily policy makers will be able to 'look through' this impact remains uncertain and largely hinges on how long the conflict will take to reach a lasting resolution. However, there may be a tipping point at which this uncertainty and price pressure begin to act as a drag on economic growth. As the saying goes, the best cure for high prices is high prices. At this stage, the risk of interest rate hikes may ease, but could give way to a more serious risk in the form of recession.

Within the fund, we take comfort from the level of diversification, both by strategy type and underlying driver of returns. While headline weakness in markets may create some near-term volatility, much of the portfolio may remain fundamentally supported. For example, infrastructure strategies offer a degree of inflation linkage, while the critical nature of their assets means demand is unlikely to disappear. Hedging strategies can benefit from market disruptions, as elevated volatility and asset price dispersion can create price inefficiencies from which to capitalise.

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 March 2026

	Class A accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	179.43	177.44	160.63	157.46
Return before operating charges*	(0.06)	4.94	19.63	5.85
Operating charges	(1.27)	(2.95)	(2.82)	(2.68)
Return after operating charges*	(1.33)	1.99	16.81	3.17
Distributions on accumulation shares	(1.99)	(3.56)	(3.46)	(2.15)
Retained distributions on accumulation shares	1.99	3.56	3.46	2.15
Closing net asset value per share	178.10	179.43	177.44	160.63
* after direct transaction costs of:	-	0.04	0.03	0.04

Performance

Return after charges	(0.74%)	1.12%	10.47%	2.01%
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Other information

Closing net asset value (£000s)	6,156	7,750	10,904	12,073
Closing number of shares	3,456,664	4,319,020	6,144,852	7,515,615
Operating charges (annualised)	1.41%	1.68%	1.67%	1.66%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	185.40	179.70	177.30	165.90
Lowest share price (pence)	177.20	169.90	158.20	154.10

	Class E accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	183.70	180.92	163.13	159.28
Return before operating charges*	(0.15)	4.90	19.80	5.75
Operating charges	(0.84)	(2.12)	(2.01)	(1.90)
Return after operating charges*	(0.99)	2.78	17.79	3.85
Distributions on accumulation shares	(2.42)	(4.37)	(4.22)	(2.84)
Retained distributions on accumulation shares	2.42	4.37	4.22	2.84
Closing net asset value per share	182.71	183.70	180.92	163.13
* after direct transaction costs of:	-	0.04	0.03	0.04

Performance

Return after charges	(0.54%)	1.54%	10.91%	2.42%
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Other information

Closing net asset value (£000s)	8,952	8,070	6,506	5,985
Closing number of shares	4,899,782	4,393,156	3,595,876	3,669,113
Operating charges (annualised)	0.91%	1.18%	1.17%	1.16%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	190.20	183.80	180.80	168.10
Lowest share price (pence)	181.80	173.60	160.70	155.80

Comparative tables (continued)

		Class I accumulation		
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.89	149.36	134.45	131.06
Return before operating charges*	(0.15)	3.98	16.27	4.67
Operating charges	(0.54)	(1.45)	(1.36)	(1.28)
Return after operating charges*	(0.69)	2.53	14.91	3.39
Distributions on accumulation shares	(2.13)	(3.85)	(3.71)	(2.56)
Retained distributions on accumulation shares	2.13	3.85	3.71	2.56
Closing net asset value per share	151.20	151.89	149.36	134.45
* after direct transaction costs of:	-	0.03	0.02	0.04

Performance

Return after charges	(0.45%)	1.69%	11.09%	2.59%
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Other information

Closing net asset value (£000s)	52,644	50,299	56,960	66,760
Closing number of shares	34,818,564	33,115,722	38,135,779	49,653,223
Operating charges (annualised)	0.71%	0.98%	0.96%	0.95%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	157.40	152.00	149.20	138.40
Lowest share price (pence)	150.40	143.40	132.40	128.20

		Class K accumulation		
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,433.36	1,416.96	1,282.28	1,256.66
Return before operating charges*	(0.46)	39.26	156.81	46.68
Operating charges	(9.85)	(22.86)	(22.13)	(21.06)
Return after operating charges*	(10.31)	16.40	134.68	25.62
Distributions on accumulation shares	(16.22)	(28.99)	(28.08)	(17.46)
Retained distributions on accumulation shares	16.22	28.99	28.08	17.46
Closing net asset value per share	1,423.05	1,433.36	1,416.96	1,282.28
* after direct transaction costs of:	0.03	0.29	0.21	0.35

Performance

Return after charges	(0.72%)	1.16%	10.50%	2.04%
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Other information

Closing net asset value (£000s)	19	20	19	18
Closing number of shares	1,321	1,358	1,374	1,392
Operating charges (annualised)	1.36%	1.63%	1.64%	1.63%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	1,482.00	1,435.00	1,416.00	1,324.00
Lowest share price (pence)	1,416.00	1,357.00	1,263.00	1,229.00

Comparative tables (continued)

	Class A Euro Hedged accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.72	105.44	100.84	101.68
Return before operating charges*	(0.97)	6.05	6.33	0.87
Operating charges	(0.77)	(1.77)	(1.73)	(1.71)
Return after operating charges*	(1.74)	4.28	4.60	(0.84)
Distributions on accumulation shares	(1.20)	(2.16)	(2.08)	(1.36)
Retained distributions on accumulation shares	1.20	2.16	2.08	1.36
Closing net asset value per share	107.98	109.72	105.44	100.84
* after direct transaction costs of:	-	0.02	0.02	0.03
Performance				
Return after charges (Share class base currency)	(1.59%)	4.06%	4.56%	(0.83%)
Return after charges (Share class currency hedged)	(1.69%)	(0.81%)	9.02%	0.32%
Other information				
Closing net asset value (£000s)	249	333	423	485
Closing number of shares	231,028	303,672	401,474	481,226
Operating charges (annualised)	1.41%	1.68%	1.67%	1.66%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%
Prices				
Highest share price (Euro cents)	128.86	126.87	126.67	121.31
Lowest share price (Euro cents)	122.94	120.26	114.32	113.30
	Class A US Dollar Hedged accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	113.85	112.96	111.94	119.12
Return before operating charges*	2.29	2.82	2.92	(5.32)
Operating charges	(0.81)	(1.93)	(1.90)	(1.86)
Return after operating charges*	1.48	0.89	1.02	(7.18)
Distributions on accumulation shares	(1.29)	(2.29)	(2.25)	(1.49)
Retained distributions on accumulation shares	1.29	2.29	2.25	1.49
Closing net asset value per share	115.33	113.85	112.96	111.94
* after direct transaction costs of:	-	0.02	0.02	0.03
Performance				
Return after charges (Share class base currency)	1.30%	0.79%	0.91%	(6.03%)
Return after charges (Share class currency hedged)	(0.77%)	1.16%	10.89%	2.75%
Other information				
Closing net asset value (£000s)	747	892	1,143	1,117
Closing number of shares	647,352	783,552	1,011,678	998,251
Operating charges (annualised)	1.41%	1.68%	1.67%	1.66%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%
Prices				
Highest share price (USD cents)	158.37	153.41	151.36	140.87
Lowest share price (USD cents)	151.29	144.97	134.56	130.13

Comparative tables (continued)

	Class I US Dollar Hedged accumulation Year to 30/09/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	119.35
Return before operating charges*	22.06
Operating charges	(0.69)
Return after operating charges*	21.37
Distributions on accumulation shares	(0.72)
Retained distributions on accumulation shares	0.72
Final cancellation	(140.72) ¹
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges (Share class base currency)	17.91% ²
Return after charges (Share class currency hedged)	31.32% ²
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.96%
Direct transaction costs	0.03%
Prices	
Highest share price (USD cents)	141.72 ²
Lowest share price (USD cents)	130.40 ²

¹ Class I US Dollar Hedged accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

	Class K Euro Hedged accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,075.34	1,033.14	987.74	995.88
Return before operating charges*	(9.54)	59.20	62.09	8.28
Operating charges	(7.45)	(17.00)	(16.69)	(16.42)
Return after operating charges*	(16.99)	42.20	45.40	(8.14)
Distributions on accumulation shares	(11.96)	(21.49)	(20.62)	(13.50)
Retained distributions on accumulation shares	11.96	21.49	20.62	13.50
Closing net asset value per share	1,058.35	1,075.34	1,033.14	987.74
* after direct transaction costs of:	0.02	0.21	0.16	0.27

Performance

Return after charges (Share class base currency)	(1.58%)	4.08%	4.60%	(0.82%)
Return after charges (Share class currency hedged)	(1.69%)	(0.78%)	9.05%	0.34%

Other information

Closing net asset value (£000s)	140	142	137	139
Closing number of shares	13,176	13,207	13,306	14,047
Operating charges (annualised)	1.38%	1.65%	1.64%	1.63%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (Euro cents)	1,263.06	1,243.09	1,241.14	1,188.23
Lowest share price (Euro cents)	1,204.99	1,178.50	1,119.82	1,109.63

	Class K US Dollar Hedged accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,109.73	1,100.80	1,090.64	1,160.32
Return before operating charges*	22.35	27.40	28.32	(51.88)
Operating charges	(7.78)	(18.47)	(18.16)	(17.80)
Return after operating charges*	14.57	8.93	10.16	(69.68)
Distributions on accumulation shares	(12.70)	(22.60)	(22.19)	(14.79)
Retained distributions on accumulation shares	12.70	22.60	22.19	14.79
Closing net asset value per share	1,124.30	1,109.73	1,100.80	1,090.64
* after direct transaction costs of:	0.02	0.23	0.18	0.29

Performance

Return after charges (Share class base currency)	1.31%	0.81%	0.93%	(6.01%)
Return after charges (Share class currency hedged)	(0.76%)	1.18%	10.92%	2.77%

Other information

Closing net asset value (£000s)	173	186	190	205
Closing number of shares	15,359	16,765	17,236	18,777
Operating charges (annualised)	1.38%	1.65%	1.64%	1.63%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices

Highest share price (USD cents)	1,543.76	1,495.30	1,475.07	1,372.34
Lowest share price (USD cents)	1,474.85	1,412.94	1,311.01	1,267.73

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 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 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.

	31/03/26 %	30/09/25 %
Class A accumulation	1.41	1.68
Class E accumulation	0.91	1.18
Class I accumulation	0.71	0.98
Class K accumulation	1.36 ¹	1.63 ¹
Class A Euro Hedged accumulation	1.41	1.68
Class A US Dollar Hedged accumulation	1.41	1.68
Class K Euro Hedged accumulation	1.38	1.65
Class K US Dollar Hedged accumulation	1.38	1.65

¹ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

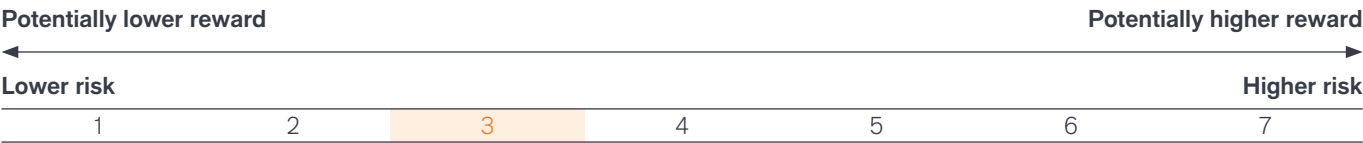
The OCF includes a synthetic element of 0.07% (30/09/25: 0.34%) to incorporate the OCF of underlying funds.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, A Euro Hedged accumulation, A US Dollar Hedged accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

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



The share classes appear 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 Losses could be incurred if a counterparty became 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 Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.

Portfolio statement as at 31 March 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Absolute Return Equity 5.07% (30/09/2025: 0.00%)		
	35,777	UBS Plurimi Long Short Equity	3,502	5.07
		Absolute Return Fixed Income 4.50% (30/09/2025: 4.45%)		
	22,462	Brevan Howard Absolute Return Government Bond Fund A Income	3,105	4.50
		Commodities 9.62% (30/09/2025: 3.54%)		
USD	65,297	BAML Commodity Alpha Note 0.00% 10/06/2026	3,537	5.12
	35,483	iShares Physical Gold ETC	2,410	3.49
	116,808	Yellow Cake	696	1.01
			6,643	9.62
		Financial 0.00% (30/09/2025: 3.67%)		
		Fixed Interest 30.19% (30/09/2025: 32.08%)		
	3,176,919	BioPharma Credit	2,245	3.25
EUR	4,423,049	BNP Paribas 0.00% 11/09/2028	4,059	5.87
USD	2,712,700	BNP Paribas 0.00% 11/09/2028	2,443	3.54
	26,948	Securis Catastrophe Bond Fund A Accumulation	3,352	4.85
USD	5,100,000	SG Issuer CTA Strategy Note 0.00% 18/09/2028	4,690	6.79
USD	2,800,000	SG Issuer FX Value Strategy Note 0.00% 18/09/2028	1,961	2.84
	1,940,985	TwentyFour Income Fund	2,108	3.05
			20,858	30.19
		Government Bonds 21.88% (30/09/2025: 24.60%)		
GBP	1,000,000	UK Treasury 0.00% 11/05/2026	996	1.44
GBP	2,000,000	UK Treasury 0.00% 01/06/2026	1,987	2.88
GBP	2,500,000	UK Treasury 0.00% 08/06/2026	2,481	3.59
GBP	1,100,000	UK Treasury 0.00% 17/08/2026	1,083	1.57
GBP	1,000,000	UK Treasury 0.00% 01/09/2026	983	1.42
GBP	3,550,824	UK Treasury 4.1255% 29/01/2027	3,545	5.13
GBP	1,764,525	UK Treasury 4.375% 07/03/2028	1,763	2.55
USD	2,559,600	US Treasury 0.125% Index-Linked 15/01/2031	2,279	3.30
			15,117	21.88
		Hedge Funds 0.00% (30/09/2025: 2.16%)		
		Hedge Strategies 8.23% (30/09/2025: 5.72%)		
	989,175	BH Macro	4,160	6.02
	499,254	Ruffer Investment Preference Shares	1,528	2.21
			5,688	8.23
		Property 18.71% (30/09/2025: 16.66%)		
	789,589	3i Infrastructure	2,629	3.81
	2,207,548	Greencoat UK Wind	2,134	3.09
	2,176,711	HICL Infrastructure	2,582	3.74
	1,393,163	International Public Partnerships	1,783	2.58
	2,330,870	Renewables Infrastructure	1,489	2.15
	1,491,378	Target Healthcare REIT	1,490	2.16
	180,008	Unite	819	1.18
			12,926	18.71

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Specialist Equity 0.55% (30/09/2025: 0.36%)		
12,076	3i	294	0.43
27,229	Burford Capital	85	0.12
		<u>379</u>	<u>0.55</u>
	Derivatives (0.81%) (30/09/2025: (0.03%))		
	Futures (0.23%) (30/09/2025: 0.09%)		
25	CBT US 10 Year Note June 2026	(35)	(0.05)
22	CME E-Mini Health Care June 2026	(70)	(0.10)
29	EUX Euro Stoxx 50 Total Return Index June 2026	(55)	(0.08)
		<u>(160)</u>	<u>(0.23)</u>
	Options 0.00% (30/09/2025: 0.01%)		
	Forward Foreign Exchange Contracts (0.60%) (30/09/2025: (0.15%))¹		
	Buy GBP 3,421,860 : Sell EUR 3,947,490 April 2026	(31)	(0.04)
	Buy GBP 18,587,750 : Sell USD 25,018,093 April 2026	(385)	(0.56)
	Buy USD 456,480 : Sell GBP 343,657 April 2026	3	-
		<u>(413)</u>	<u>(0.60)</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.02% (30/09/2025: 0.02%)¹		
	Buy EUR 291,221 : Sell GBP 251,799 April 2026	3	0.01
	Buy EUR 163,611 : Sell GBP 141,463 April 2026	2	-
	Buy GBP 3,688 : Sell EUR 4,257 April 2026 ²	-	-
	Buy GBP 1,716 : Sell EUR 1,979 April 2026 ²	-	-
	Buy GBP 1,680 : Sell EUR 1,934 April 2026 ²	-	-
	Buy GBP 2,553 : Sell EUR 2,938 April 2026 ²	-	-
	Buy GBP 1,720 : Sell USD 2,268 April 2026 ²	-	-
	Buy GBP 8,963 : Sell USD 11,819 April 2026 ²	-	-
	Buy GBP 343,661 : Sell USD 456,480 April 2026	(3)	-
	Buy GBP 15,450 : Sell USD 20,684 April 2026 ²	-	-
	Buy GBP 2,440 : Sell USD 3,267 April 2026 ²	-	-
	Buy USD 1,468,385 : Sell GBP 1,103,950 April 2026	10	0.01
	Buy USD 232,057 : Sell GBP 174,463 April 2026	1	-
		<u>13</u>	<u>0.02</u>
	Investment assets including investment liabilities	67,658	97.94
	Other net assets	1,422	2.06
	Total net assets	69,080	100.00

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

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

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

Portfolio statement (continued)**Credit ratings**

	Market value £000	Percentage of total net assets %
31/03/26		
Investments		
Investment grade (AAA - BBB)	31,807	46.04
Total debt securities	31,807	46.04
Collective investment schemes	6,457	9.35
Derivatives	(560)	(0.81)
Equities	29,954	43.34
Investment assets including investment liabilities	67,658	97.94
Other net assets	1,422	2.06
Total net assets	69,080	100.00
	Market value £000	Percentage of total net assets %
30/09/25		
Investments		
Investment grade (AAA - BBB)	32,669	48.26
Total debt securities	32,669	48.26
Collective investment schemes	6,184	9.13
Derivatives	(22)	(0.03)
Equities	24,263	35.85
Investment assets including investment liabilities	63,094	93.21
Other net assets	4,598	6.79
Total net assets	67,692	100.00

Portfolio statement (continued)**Composition of portfolio**

	Market value £000	Percentage of total net assets %
31/03/26		
Investments		
Total collective investment schemes	6,457	9.35
Total debt securities	31,807	46.04
Total equities	29,954	43.36
Total derivatives	(560)	(0.81)
Investment assets including investment liabilities	67,658	97.94
Other net assets	1,422	2.06
Total net assets	69,080	100.00
	Market value £000	Percentage of total net assets %
30/09/25		
Investments		
Total collective investment schemes	6,184	9.13
Total debt securities	32,669	48.26
Total equities	24,263	35.85
Total derivatives	(22)	(0.03)
Investment assets including investment liabilities	63,094	93.21
Other net assets	4,598	6.79
Total net assets	67,692	100.00

Statement of total return (unaudited) for the six months ended 31 March 2026

	31/03/26		31/03/25	
	£000	£000	£000	£000
Income				
Net capital losses		(1,283)		(2,105)
Revenue	1,385		689	
Expenses	(261)		(274)	
Interest payable and similar charges	(3)		-	
	<u>1,121</u>		<u>415</u>	
Taxation	(153)		(22)	
	<u>968</u>		<u>393</u>	
Net revenue after taxation				
		(315)		(1,712)
Total return before distributions				
		(962)		(386)
Distributions				
Change in net assets attributable to shareholders from investment activities		<u>(1,277)</u>		<u>(2,098)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2026

	31/03/26		31/03/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		67,692		76,282
Amounts receivable on issue of shares	7,059		1,081	
Amounts payable on cancellation of shares	(5,348)		(6,172)	
		1,711		(5,091)
Dilution adjustment		11		-
Change in net assets attributable to shareholders from investment activities		(1,277)		(2,098)
Retained distributions on accumulation shares		943		377
Closing net assets attributable to shareholders		<u>69,080</u>		<u>69,470</u>

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

Balance sheet (unaudited) as at 31 March 2026

	31/03/26 £000	30/09/25 £000
Assets:		
Investments	68,237	63,196
Current assets:		
Debtors	1,041	133
Cash and bank balances	1,038	4,599
Cash equivalents	2	264
Total assets	70,318	68,192
Liabilities:		
Investment liabilities	579	102
Creditors:		
Amounts held at derivative clearing houses and brokers	-	61
Other creditors	659	337
Total liabilities	1,238	500
Net assets attributable to shareholders	69,080	67,692

Distribution table for the six months ended 31 March 2026 (in pence per share)**Interim dividend distribution (accounting date 31 March 2026, paid on 29 May 2026)**

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

	Distribution per share	Equalisation	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A accumulation				
Group 1	1.9933	-	1.9933	0.5285
Group 2	1.3904	0.6029	1.9933	0.5285
Class E accumulation				
Group 1	2.4209	-	2.4209	0.9024
Group 2	1.9223	0.4986	2.4209	0.9024
Class I accumulation				
Group 1	2.1275	-	2.1275	0.8636
Group 2	1.8172	0.3103	2.1275	0.8636
Class K accumulation				
Group 1	16.2195	-	16.2195	4.5188
Group 2	16.2195	-	16.2195	4.5188
Class A Euro Hedged accumulation¹				
Group 1	1.3777	-	1.3777	0.3735
Group 2	1.3777	-	1.3777	0.3735
Class A US Dollar Hedged accumulation²				
Group 1	1.6959	-	1.6959	0.4673
Group 2	1.2370	0.4589	1.6959	0.4673
Class K Euro Hedged accumulation¹				
Group 1	13.6886	-	13.6886	3.8525
Group 2	13.6886	-	13.6886	3.8525
Class K US Dollar Hedged accumulation²				
Group 1	16.7499	-	16.7499	4.7306
Group 2	16.7499	-	16.7499	4.7306

¹ In Euro cents per share.² In USD cents per share.

Appendix - additional information

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Multi-Asset Absolute Return Fund

<https://www.janushenderson.com/download/document/148753>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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