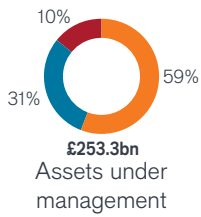


INTERIM REPORT & ACCOUNTS

For the six months ended 1 September 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 30 June 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 17
Risk and reward profile*	Page 18
Portfolio statement*	Page 19
Financial statements	
Statement of total return	Page 31
Statement of change in net assets attributable to unitholders	Page 31
Balance sheet	Page 32
Directors' statement	Page 32
Notes to the financial statements	Page 33
Distribution tables	Page 34
Appendix - additional information	
Securities financing transactions	Page 42
Further information	Page 44

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

Authorised Fund Manager's report for the six months ended 1 September 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the six months ended 1 September 2023.

Authorised status

This fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme 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 fund was established by a Trust Deed dated 28 March 1979 and authorised by the Financial Conduct Authority (FCA) on 5 April 1979.

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.

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 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. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised 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 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

John Pattullo, Jenna Barnard and Nicholas Ware

Investment objective and policy

The fund aims to provide a high income.

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

The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

The fund may also hold other assets including preference shares, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments.

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.

Strategy

The Investment Manager aims to build a diverse portfolio of high yielding fixed interest securities to provide a reliable monthly income over the long term with an acceptable level of risk. With no formal index benchmark to follow, but with a strong focus on income generation, the portfolio managers actively respond to economic and market conditions and alter the portfolio to benefit from the best available sources of income in the developed fixed income markets through careful macroeconomic research and company analysis.

The fund is actively managed with reference to the IA Sterling Strategic Bond 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 freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	1 Mar 23 - 1 Sep 23	1 Sep 22 - 1 Sep 23	1 Sep 20 - 1 Sep 23	1 Sep 18 - 1 Sep 23	1 May 79 - 1 Sep 23
	%	%	%	%	%
Class I income (Net)	0.1	(2.4)	(13.1)	1.0	1,529.2
IA Sterling Strategic Bond Sector	0.4	0.9	(5.9)	3.5	1,085.1

Discrete performance

	1 Sep 22 - 1 Sep 23	1 Sep 21 - 1 Sep 22	1 Sep 20 - 1 Sep 21	1 Sep 19 - 1 Sep 20	1 Sep 18 - 1 Sep 19
	%	%	%	%	%
Class I income (Net)	(2.4)	(16.7)	6.8	5.0	10.7
IA Sterling Strategic Bond Sector	0.9	(11.5)	5.4	3.3	6.5

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

Source: Morningstar

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

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

Benchmark usage:

Peer group: IA Sterling Strategic Bond 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.

Authorised Fund Manager's report (continued)

Significant portfolio changes for the six months ended 1 September 2023

Largest purchases	£000	Largest sales/maturities	£000
Australia (Commonwealth of) 4.50% 21/04/2033	39,429	Phoenix 6.625% 18/12/2025	17,697
Germany (Federal Republic of) 2.30% 15/02/2033	21,876	US Treasury 0.00% 05/09/2023	15,274
US Treasury 0.00% 05/09/2023	15,167	Australia (Commonwealth of) 4.50% 21/04/2033	11,590
US Treasury 0.00% 31/08/2023	9,362	Australia (Commonwealth of) 1.75% 21/06/2051	11,185
International Game Technology 6.25% 15/01/2027	9,125	Rabobank 6.50% Perpetual	10,909
Australia (Commonwealth of) 1.75% 21/06/2051	8,339	Australia (Commonwealth of) 1.25% 21/05/2032	10,451
Universal Health Services 2.65% 15/10/2030	8,087	US Treasury 0.00% 31/08/2023	9,445
Tilney FRN 17/12/2025	7,118	IPD 3 5.50% 01/12/2025	9,352
IPD 8.00% 15/06/2028	6,490	Altice France 5.50% 15/01/2028	9,264
Severn Trent Utilities Finance 5.25% 04/04/2036	6,471	LPL 4.375% 15/05/2031	8,837
Total purchases	390,054	Total sales/maturities	420,547

Investment review

The fund returned 0.1% based on Class I income (Net) over the period under review, compared with a return of 0.4% in the IA Sterling Strategic Bond Sector peer group benchmark.

The reporting period was marked by some volatility as global financial markets grappled with the impact of aggressive central bank tightening to tame high inflation while concerns about the risk of recession grew.

After a series of interest rate hikes from the US Federal Reserve, European Central Bank and Bank of England, stresses emerged in regional banking systems, most notably in the US. Manufacturing activity weakened significantly across regions, although service sector activity showed more resilience, at least initially. This bifurcation presented a mixed picture of economic health as central banks continued to tighten monetary policy.

While falling commodity prices helped lower headline inflation measures, core inflation rates have come down more slowly in Europe and the UK than the US, given that they have both dealt with an additional natural gas price shock. In the US, core inflation was down from 5.6% to 4.7% during the period. We expect UK and European core inflation to slow further but continue to lag the US. The higher core inflation increased investor worries that even more aggressive policy tightening could be on the horizon, which fuelled fears about recession.

Second-quarter corporate earnings delivered mixed results, with profitability declining compared with a year earlier. Employment data initially showed strength, leading some to believe a soft economic landing was possible. However, cracks began to emerge in hiring, vacancies and other leading labour market indicators towards the end of the period.

Volatility spiked in August following a sovereign rating downgrade in the US and rising concerns about large fiscal deficits and high US Treasury issuance weighing on US debt sustainability. Data from Europe and China was distinctly weak, with many indicators showing significant slowing. The US consumer remained the primary bulwark against deeper global weakness even as their savings dwindled.

Debates continue about whether major economies can achieve a 'soft landing'. While recent data has provided fodder for either case, the preponderance of evidence around declining savings, tightening financial conditions, growing fiscal imbalances and signs of weakening labour markets suggest downside risks remain for the global economy.

In terms of the credit market, the period was calm as investors believed in the soft-landing narrative. High-yield bond spreads in Europe widened by 29 basis points (bps) to give a total return of +2.66%, while in the US, they tightened by 37 bps to give a total return +4.54%. Investment-grade bond spreads widened by 8 bps in Europe and tightened by the same amount in the US for total returns of +2.67% and +2.09%, respectively.

US and European investment-grade issuance remained relatively strong, while high-yield issuance began to pick up from a low base. High-yield bond defaults continued to pick up. European defaults ended at 1.6% while the US rate was 2.6%, more or less doubling from the beginning of 2023. We expect defaults to rise through the year, given tighter financial conditions and the challenges that companies face.

In terms of performance attribution, the biggest detractor was duration positioning. The credit book generally performed in line with indices.

We have kept asset allocation consistent, focusing on buying resilient business models. At the time of writing, we thought spreads were not discounting recession fears and therefore remained prudent. We feel the likelihood of a recession is there and have taken a more defensive approach.

We remain fully invested in reason-to-exist large-cap credit, which we think can withstand softer economic growth. The focus on providing a relatively consistent and attractive income stream to investors means that the investments are naturally skewed to lower-rated and riskier corporate bonds.

Bonds are a reflexive asset class. The more central banks hike interest rates, the tougher the medicine and the bigger the potential cost in terms of lost economic output and unemployment. Some commentators suggest we have only seen around a third of the effect of the interest rate hikes so far. We think a recession seems inevitable and that Europe may be more vulnerable than the US. The next six months will be crucial in determining how this plays out, and either the employment market will give or something else in the economy will. We would then expect the best quality bonds to start performing well.

Comparative tables for the six months ended 1 September 2023

	Accumulation			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	27.89	33.23	33.77	31.96
Return before operating charges*	0.17	(4.92)	(0.05)	2.27
Operating charges	(0.20)	(0.42)	(0.49)	(0.46)
Return after operating charges*	(0.03)	(5.34)	(0.54)	1.81
Distributions on accumulation units	(0.59)	(1.40)	(1.33)	(1.39)
Retained distributions on accumulation units	0.59	1.40	1.33	1.39
Closing net asset value per unit	27.86	27.89	33.23	33.77
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.11%)	(16.07%)	(1.60%)	5.66%
----------------------	---------	----------	---------	-------

Other information

Closing net asset value (£000s)	9,887	11,067	17,116	19,289
Closing number of units	35,482,755	39,687,352	51,501,402	57,118,499
Operating charges (annualised)	1.43%	1.43%	1.43%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	29.22	33.31	35.08	34.35
Lowest unit price (pence)	27.39	26.38	32.87	27.24

	Income			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	17.11	21.40	22.60	22.32
Return before operating charges*	0.11	(3.15)	(0.01)	1.55
Operating charges	(0.12)	(0.26)	(0.32)	(0.32)
Return after operating charges*	(0.01)	(3.41)	(0.33)	1.23
Distributions on income units	(0.36)	(0.88)	(0.87)	(0.95)
Closing net asset value per unit	16.74	17.11	21.40	22.60
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.06%)	(15.93%)	(1.46%)	5.51%
----------------------	---------	----------	---------	-------

Other information

Closing net asset value (£000s)	143,479	170,578	220,905	250,978
Closing number of units	857,086,596	997,012,561	1,032,306,443	1,110,320,663
Operating charges (annualised)	1.43%	1.43%	1.43%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	17.87	21.45	23.04	23.11
Lowest unit price (pence)	16.51	16.52	21.24	19.03

Comparative tables (continued)

	Class AQ income		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	40.87	51.14	53.39 ¹
Return before operating charges*	0.27	(7.51)	0.47
Operating charges	(0.30)	(0.64)	(0.73)
Return after operating charges*	(0.03)	(8.15)	(0.26)
Distributions on income units	(0.86)	(2.12)	(1.99)
Closing net asset value per unit	39.98	40.87	51.14
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.07%)	(15.94%)	(0.49%)
Other information			
Closing net asset value (£000s)	41,449	47,807	74,458
Closing number of units	103,670,559	116,969,024	145,608,049
Operating charges (annualised)	1.43%	1.43%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	42.83	51.25	55.36
Lowest unit price (pence)	39.73	39.59	51.07

¹ Class AQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Class E accumulation			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	28.41	33.68	34.06	32.06
Return before operating charges*	0.19	(4.99)	(0.06)	2.31
Operating charges	(0.14)	(0.28)	(0.32)	(0.31)
Return after operating charges*	0.05	(5.27)	(0.38)	2.00
Distributions on accumulation units	(0.60)	(1.42)	(1.34)	(1.40)
Retained distributions on accumulation units	0.60	1.42	1.34	1.40
Closing net asset value per unit	28.46	28.41	33.68	34.06
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.18%	(15.65%)	(1.12%)	6.24%
----------------------	-------	----------	---------	-------

Other information

Closing net asset value (£000s)	5,817	6,057	7,590	7,496
Closing number of units	20,442,304	21,322,270	22,533,615	22,009,443
Operating charges (annualised)	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	29.78	33.76	35.47	34.63
Lowest unit price (pence)	27.97	26.83	33.31	27.34

	Class E income			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	17.43	21.69	22.80	22.40
Return before operating charges*	0.12	(3.19)	(0.02)	1.57
Operating charges	(0.08)	(0.17)	(0.21)	(0.21)
Return after operating charges*	0.04	(3.36)	(0.23)	1.36
Distributions on income units	(0.37)	(0.90)	(0.88)	(0.96)
Closing net asset value per unit	17.10	17.43	21.69	22.80
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.23%	(15.49%)	(1.01%)	6.07%
----------------------	-------	----------	---------	-------

Other information

Closing net asset value (£000s)	63,890	67,539	86,385	89,884
Closing number of units	373,700,799	387,514,787	398,266,429	394,284,449
Operating charges (annualised)	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	18.21	21.74	23.30	23.29
Lowest unit price (pence)	16.86	16.80	21.53	19.10

Comparative tables (continued)

	Class EQ income		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	41.63	51.82	53.84 ²
Return before operating charges*	0.27	(7.62)	0.47
Operating charges	(0.20)	(0.42)	(0.48)
Return after operating charges*	0.07	(8.04)	(0.01)
Distributions on income units	(0.88)	(2.15)	(2.01)
Closing net asset value per unit	40.82	41.63	51.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.17%	(15.52%)	(0.02%)
Other information			
Closing net asset value (£000s)	24,463	25,172	31,633
Closing number of units	59,922,977	60,470,123	61,045,875
Operating charges (annualised)	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	43.64	51.94	55.96
Lowest unit price (pence)	40.56	40.25	51.75

² Class EQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Class G accumulation		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	143.94	170.00	169.57 ³
Return before operating charges*	0.93	(25.24)	1.32
Operating charges	(0.40)	(0.82)	(0.89)
Return after operating charges*	0.53	(26.06)	0.43
Distributions on accumulation units	(3.17)	(7.40)	(6.66)
Retained distributions on accumulation units	3.17	7.40	6.66
Closing net asset value per unit	144.47	143.94	170.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.37%	(15.33%)	0.25%
Other information			
Closing net asset value (£000s)	8,891	12,224	21,751
Closing number of units	6,154,478	8,492,614	12,794,220
Operating charges (annualised)	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	151.00	170.40	178.70
Lowest unit price (pence)	142.00	135.70	168.10

³ Class G accumulation launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Class G income		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	22/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	45.56	56.81	58.97 ⁴
Return before operating charges*	0.31	(8.55)	0.42
Operating charges	(0.12)	(0.27)	(0.31)
Return after operating charges*	0.19	(8.82)	0.11
Distributions on income units	(1.01)	(2.43)	(2.27)
Closing net asset value per unit	44.74	45.56	56.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.42%	(15.53%)	0.19%
Other information			
Closing net asset value (£000s)	39	1	1
Closing number of units	85,907	848	848
Operating charges (annualised)	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	47.61	56.95	61.32
Lowest unit price (pence)	44.13	43.92	56.58

⁴ Class G income launched on 22 March 2021 and this is the first published price.

Comparative tables (continued)

	Class GQ income		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	45.81	56.89	58.97 ⁵
Return before operating charges*	0.30	(8.38)	0.51
Operating charges	(0.13)	(0.27)	(0.31)
Return after operating charges*	0.17	(8.65)	0.20
Distributions on income units	(1.00)	(2.43)	(2.28)
Closing net asset value per unit	44.98	45.81	56.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.37%	(15.20%)	0.34%
Other information			
Closing net asset value (£000s)	292,418	318,701	364,841
Closing number of units	650,035,771	695,666,875	641,344,131
Operating charges (annualised)	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	48.05	57.02	61.38
Lowest unit price (pence)	44.70	44.26	56.83

⁵ Class GQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	115.00	136.05	137.24	128.91
Return before operating charges*	0.74	(20.20)	(0.21)	9.25
Operating charges	(0.41)	(0.85)	(0.98)	(0.92)
Return after operating charges*	0.33	(21.05)	(1.19)	8.33
Distributions on accumulation units	(2.50)	(5.84)	(5.52)	(5.73)
Retained distributions on accumulation units	2.50	5.84	5.52	5.73
Closing net asset value per unit	115.33	115.00	136.05	137.24
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.29%	(15.47%)	(0.87%)	6.46%
----------------------	-------	----------	---------	-------

Other information

Closing net asset value (£000s)	209,172	210,394	382,557	228,332
Closing number of units	181,368,746	182,950,416	281,182,978	166,376,907
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	120.60	136.40	143.10	139.50
Lowest unit price (pence)	113.30	108.50	134.50	109.90

	Class I income			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	86.90	107.98	113.32	111.19
Return before operating charges*	0.59	(15.88)	(0.07)	7.76
Operating charges	(0.31)	(0.66)	(0.79)	(0.78)
Return after operating charges*	0.28	(16.54)	(0.86)	6.98
Distributions on income units	(1.87)	(4.54)	(4.48)	(4.85)
Closing net asset value per unit	85.31	86.90	107.98	113.32
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.32%	(15.32%)	(0.76%)	6.28%
----------------------	-------	----------	---------	-------

Other information

Closing net asset value (£000s)	209,386	209,547	305,491	320,338
Closing number of units	245,452,635	241,140,694	282,906,121	282,673,283
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	90.81	108.20	115.90	115.80
Lowest unit price (pence)	84.15	83.70	107.20	94.81

Comparative tables (continued)

	Class IQ income		
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	45.70	56.81	58.94 ⁶
Return before operating charges*	0.31	(8.36)	0.52
Operating charges	(0.16)	(0.35)	(0.40)
Return after operating charges*	0.15	(8.71)	0.12
Distributions on income units	(0.99)	(2.40)	(2.25)
Closing net asset value per unit	44.86	45.70	56.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.33%	(15.33%)	0.20%
Other information			
Closing net asset value (£000s)	98,936	116,000	195,931
Closing number of units	220,562,478	253,806,347	344,897,920
Operating charges (annualised)	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest unit price (pence)	47.93	56.94	61.32
Lowest unit price (pence)	44.57	44.17	56.74

⁶ Class IQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	158.37	186.14	186.52	173.99
Return before operating charges*	1.03	(27.70)	(0.30)	12.60
Operating charges	(0.03)	(0.07)	(0.08)	(0.07)
Return after operating charges*	1.00	(27.77)	(0.38)	12.53
Distributions on accumulation units	(3.49)	(8.12)	(7.64)	(7.95)
Retained distributions on accumulation units	3.49	8.12	7.64	7.95
Closing net asset value per unit	159.37	158.37	186.14	186.52
* after direct transaction costs of:	-	-	0.01	-

Performance

Return after charges	0.63%	(14.92%)	(0.20%)	7.20%
----------------------	-------	----------	---------	-------

Other information

Closing net asset value (£000s)	17,895	23,340	28,180	3
Closing number of units	11,229,063	14,737,575	15,139,697	1,500
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	166.20	186.60	195.20	189.60
Lowest unit price (pence)	156.60	149.10	184.00	148.40

	Class A income Euro hedged			
	Six months to 01/09/23 (pence per unit)	Year to 01/03/23 (pence per unit)	Year to 01/03/22 (pence per unit)	Year to 01/03/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	202.69	241.63	266.40	262.93
Return before operating charges*	(7.57)	(25.63)	(10.90)	18.97
Operating charges	(1.41)	(3.02)	(3.70)	(3.85)
Return after operating charges*	(8.98)	(28.65)	(14.60)	15.12
Distributions on income units	(4.13)	(10.29)	(10.17)	(11.65)
Closing net asset value per unit	189.58	202.69	241.63	266.40
* after direct transaction costs of:	-	-	0.01	-

Performance

Return after charges (Unit class base currency)	(4.43%)	(11.86%)	(5.48%)	5.75%
Return after charges (Unit class currency hedged)	(0.81%)	(21.25%)	(2.14%)	5.06%

Other information

Closing net asset value (£000s)	5,451	6,337	7,920	9,425
Closing number of units	2,875,122	3,126,718	3,277,713	3,538,015
Operating charges (annualised)	1.41%	1.41%	1.41%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (Euro cents)	238.58	290.22	314.67	316.74
Lowest unit price (Euro cents)	220.08	222.26	289.24	260.52

Comparative tables (continued)

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

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

Operating charges

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

Unit class launches and closures

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

Hedged unit classes

Class A income Euro hedged is a hedged unit class. Hedged unit classes allow the AFM to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units 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.

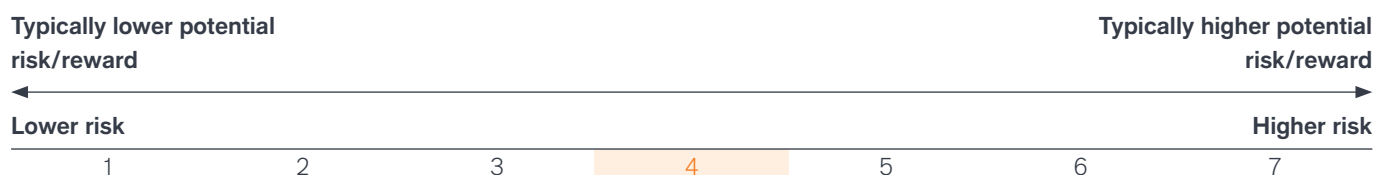
	01/09/23	01/03/23
	%	%
Accumulation	1.43	1.43
Income	1.43	1.43
Class AQ income	1.43	1.43
Class E accumulation	0.93	0.93
Class E income	0.93	0.93
Class EQ income	0.93	0.93
Class G accumulation	0.54	0.54
Class G income	0.54	0.54
Class GQ income	0.54	0.54
Class I accumulation	0.70	0.70
Class I income	0.70	0.70
Class IQ income	0.70	0.70
Class Z accumulation	0.04	0.04
Class A income Euro hedged	1.41	1.41

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

Risk and reward profile

The fund currently has 14 unit classes in issue: Accumulation, Income, AQ income, E accumulation, E income, EQ income, G accumulation, G income, GQ income, I accumulation, I income, IQ income, Z accumulation and A income Euro hedged.

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



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

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

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

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

Other material risks not captured by the rating:

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

Contingent Convertible Bonds (CoCos) CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

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

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

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.

High Yield Bonds The fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

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

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

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 and Class E income launched on 24 June 2019. As these unit classes do not have a five year history, a synthetic history has been created using the Accumulation and Income unit classes, respectively. Class AQ income, Class EQ income, Class G accumulation, Class GQ income and Class IQ income launched on 18 March 2021, Class G income launched on 22 March 2021. As these unit classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 1 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 1.62% (01/03/2023: 1.68%)		
9,784	Eagle Geophysical ¹	-	-
160,541	Nationwide Building Society CDDS	18,306	1.62
250,000	Provincia De Misiones Cemis ¹	-	-
310,000	Whitnash 6.50% Preference ¹	-	-
		<u>18,306</u>	<u>1.62</u>
	Bonds 96.08% (01/03/2023: 96.05%)		
	Asset Backed 2.79% (01/03/2023: 3.89%)		
	Luxembourg 0.00% (01/03/2023: 0.00%)		
EUR 6,767,120	Hellas Telecommunications 8.50% Perpetual ²	-	-
	United States 2.79% (01/03/2023: 3.89%)		
USD 1,870,418	Fannie Mae Pool 3.00% 01/01/2052	1,288	0.11
USD 20,284,321	Fannie Mae Pool 3.00% 01/04/2052	13,967	1.24
USD 6,826,205	Fannie Mae Pool 3.00% 01/09/2050	4,642	0.41
USD 1,557,515	Fannie Mae Pool 3.50% 01/02/2051	1,115	0.10
USD 3,963,407	Fannie Mae Pool 3.50% 01/05/2049	2,823	0.25
USD 1,632,503	Fannie Mae Pool 3.50% 01/08/2052	1,162	0.10
USD 1,844,801	Fannie Mae Pool 4.50% 01/09/2052	1,397	0.12
USD 1,934,752	Fannie Mae Pool B 3.50% 01/09/2052	1,376	0.12
USD 1,662,545	Freddie Mac Pool 4.00% 01/08/2052	1,226	0.11
USD 3,732,299	Freddie Mac Pool A 3.00% 01/05/2052	2,576	0.23
		<u>31,572</u>	<u>2.79</u>
	Fixed Rate Bond 78.99% (01/03/2023: 72.97%)		
	Argentina 0.00% (01/03/2023: 0.00%)		
USD 250,000	Provincia De Misiones Cemis 6.00% 01/08/2006 ²	-	-
	Australia 3.70% (01/03/2023: 2.67%)		
AUD 35,150,000	Australia (Commonwealth of) 1.75% 21/06/2051	10,366	0.92
AUD 10,000,000	Australia (Commonwealth of) 3.25% 21/06/2039	4,522	0.40
AUD 50,734,000	Australia (Commonwealth of) 4.50% 21/04/2033	26,990	2.38
		<u>41,878</u>	<u>3.70</u>
	Belgium 0.42% (01/03/2023: 0.49%)		
GBP 3,088,000	Anheuser-Busch InBev 4.00% 24/09/2025	2,994	0.27
EUR 2,000,000	Azelis Finance 5.75% 15/03/2028	1,741	0.15
		<u>4,735</u>	<u>0.42</u>
	Canada 1.69% (01/03/2023: 1.76%)		
USD 2,718,000	1011778 BC 3.875% 15/01/2028	1,960	0.17
USD 8,861,000	1011778 BC 4.00% 15/10/2030	5,955	0.53
USD 7,210,000	1011778 BC 4.375% 15/01/2028	5,248	0.46
GBP 5,900,000	Toronto-Dominion Bank 6.47% 12/04/2024	5,927	0.53
		<u>19,090</u>	<u>1.69</u>
	Czech Republic 0.23% (01/03/2023: 0.00%)		
EUR 3,000,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	2,611	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
France 2.71% (01/03/2023: 3.68%)			
GBP 3,000,000	BNP Paribas 3.375% 23/01/2026	2,812	0.25
USD 4,210,000	BNP Paribas 4.625% 13/03/2027	3,200	0.28
GBP 2,100,000	BNP Paribas 5.75% 13/06/2032	2,002	0.18
EUR 2,950,000	CAB 3.375% 01/02/2028	2,140	0.19
EUR 4,490,000	Chrome Bidco 3.50% 31/05/2028	3,330	0.29
GBP 4,400,000	Électricité de France 5.50% 25/01/2035	4,009	0.35
USD 3,823,000	Électricité de France 5.70% 23/05/2028	3,026	0.27
EUR 7,530,000	IPD 8.00% 15/06/2028	6,606	0.58
EUR 4,200,000	TDF Infrastructure 5.625% 21/07/2028	3,590	0.32
		<u>30,715</u>	<u>2.71</u>
Germany 3.15% (01/03/2023: 0.00%)			
EUR 3,000,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	2,592	0.23
GBP 3,200,000	Commerzbank 1.75% 22/01/2025	2,994	0.27
GBP 4,000,000	Deutsche Bank 2.625% 16/12/2024	3,784	0.33
GBP 3,000,000	Deutsche Bank 4.00% 24/06/2026	2,828	0.25
EUR 24,741,048	Germany (Federal Republic of) 2.30% 15/02/2033	20,827	1.84
EUR 3,000,000	Gruenthal 6.75% 15/05/2030	2,635	0.23
		<u>35,660</u>	<u>3.15</u>
Italy 0.22% (01/03/2023: 0.00%)			
EUR 2,870,000	Lottomatica 7.125% 01/06/2028	2,513	0.22
Luxembourg 0.37% (01/03/2023: 0.00%)			
EUR 5,250,000	Matterhorn Telecom 4.00% 15/11/2027	4,228	0.37
Netherlands 3.16% (01/03/2023: 3.39%)			
GBP 1,500,000	ING 3.00% 18/02/2026	1,394	0.12
EUR 18,000,000	TMNL 3.75% 15/01/2029	13,565	1.20
USD 19,637,000	Ziggo 4.875% 15/01/2030	13,081	1.16
USD 1,200,000	Ziggo 5.125% 28/02/2030	737	0.06
USD 9,500,000	Ziggo 6.00% 15/01/2027	7,000	0.62
		<u>35,777</u>	<u>3.16</u>
Spain 1.43% (01/03/2023: 1.19%)			
EUR 20,380,000	Lorca Telecom 4.00% 18/09/2027	16,148	1.43
Sweden 1.38% (01/03/2023: 1.08%)			
EUR 16,430,000	Verisure 3.875% 15/07/2026	13,189	1.16
EUR 2,850,000	Verisure 7.125% 01/02/2028	2,462	0.22
		<u>15,651</u>	<u>1.38</u>
United Kingdom 13.34% (01/03/2023: 12.32%)			
USD 5,970,000	Bacardi 5.15% 15/05/2038	4,331	0.38
GBP 12,363,000	BUPA Finance 4.125% 14/06/2035	9,200	0.81
GBP 5,730,000	BUPA Finance 5.00% 08/12/2026	5,447	0.48
GBP 558,000	Co-Operative 5.125% 17/05/2024	549	0.05
GBP 4,600,000	CPUK Finance 4.50% 28/08/2027	3,985	0.35
GBP 7,110,000	CPUK Finance 4.875% 28/08/2025	6,734	0.60
GBP 3,500,000	CPUK Finance 6.50% 28/08/2026	3,339	0.30

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 4,050,000	Deuce 5.50% 15/06/2027	3,480	0.31
GBP 1,400,000	Direct Line Insurance 4.00% 05/06/2032	1,010	0.09
GBP 14,350,000	Galaxy Bidco 6.50% 31/07/2026	13,127	1.16
GBP 4,750,000	NatWest 6.625% 22/06/2026	4,792	0.42
GBP 2,500,000	Pinnacle Bidco 6.375% 15/02/2025	2,465	0.22
EUR 1,500,000	Playtech 5.875% 28/06/2028	1,279	0.11
GBP 9,160,000	RAC Bond 5.25% 04/11/2027	7,258	0.64
GBP 6,500,000	Rentokil Initial 5.00% 27/06/2032	6,083	0.54
GBP 10,003,000	Sage 2.875% 08/02/2034	7,643	0.68
GBP 12,010,000	Scottish Widows 7.00% 16/06/2043	11,585	1.02
GBP 4,010,000	Severn Trent Utilities Finance 5.25% 04/04/2036	3,754	0.33
USD 677,000	Tesco 6.15% 15/11/2037	521	0.05
GBP 2,956,947	Tesco Property Finance 5.744% 13/04/2040	2,739	0.24
GBP 28,459,786	UK Treasury 0.625% 22/10/2050	11,011	0.97
GBP 6,000,000	UK Treasury 5.00% 07/03/2025	6,004	0.53
GBP 8,150,000	Virgin Media 4.125% 15/08/2030	6,341	0.56
GBP 14,890,000	Virgin Media 4.875% 15/07/2028	12,203	1.08
GBP 6,820,000	VMed O2 UK Financing I 4.00% 31/01/2029	5,440	0.48
GBP 4,700,000	Whitbread 2.375% 31/05/2027	4,017	0.36
GBP 7,000,000	Whitbread 3.375% 16/10/2025	6,552	0.58
		150,889	13.34
United States 47.19% (01/03/2023: 46.39%)			
USD 9,890,000	AbbVie 4.25% 21/11/2049	6,526	0.58
USD 3,606,000	AbbVie 4.30% 14/05/2036	2,598	0.23
USD 4,440,000	AbbVie 4.55% 15/03/2035	3,307	0.29
USD 7,700,000	American Tower 5.65% 15/03/2033	6,042	0.53
USD 5,000,000	Aramark 6.375% 01/05/2025	3,971	0.35
USD 9,145,000	Ardagh Packaging Finance 4.125% 15/08/2026	6,774	0.60
USD 5,060,000	Avantor Funding 3.875% 01/11/2029	3,516	0.31
EUR 3,870,000	Avantor Funding 3.875% 15/07/2028	3,049	0.27
USD 6,313,000	Avantor Funding 4.625% 15/07/2028	4,645	0.41
USD 6,400,000	Ball 6.875% 15/03/2028	5,123	0.45
GBP 1,000,000	Becton Dickinson 3.02% 24/05/2025	956	0.08
USD 4,100,000	BellRing Brands 7.00% 15/03/2030	3,247	0.29
USD 11,381,000	Black Knight InfoServ 3.625% 01/09/2028	8,297	0.73
EUR 2,510,000	Booking 4.50% 15/11/2031	2,207	0.20
EUR 11,930,000	Boxer Parent 6.50% 02/10/2025	10,119	0.89
USD 10,686,000	Boyd Gaming 4.75% 01/12/2027	7,938	0.70
USD 1,512,000	Broadcom 4.15% 15/11/2030	1,090	0.10
USD 5,038,000	Broadcom 4.30% 15/11/2032	3,583	0.32
USD 2,704,000	CCO 5.00% 01/02/2028	1,973	0.17
USD 3,910,000	Centene 3.375% 15/02/2030	2,635	0.23
USD 8,740,000	Centene 4.25% 15/12/2027	6,460	0.57
USD 8,290,000	Charter Communications Operating 4.40% 01/04/2033	5,734	0.51
USD 7,343,000	Coherent 5.00% 15/12/2029	5,179	0.46
USD 7,420,000	Constellation Brands 4.10% 15/02/2048	4,614	0.41
USD 7,200,000	Constellation Brands 5.00% 02/02/2026	5,628	0.50
USD 10,795,000	CrowdStrike 3.00% 15/02/2029	7,369	0.65
USD 5,900,000	Crown Castle 3.80% 15/02/2028	4,341	0.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 7,900,000	Crown Castle 4.30% 15/02/2029	5,866	0.52
USD 4,403,000	Dell International 6.02% 15/06/2026	3,523	0.31
GBP 1,397,000	Discovery Communications 2.50% 20/09/2024	1,344	0.12
USD 6,335,000	Elanco Animal Health 4.90% 28/08/2028	4,951	0.44
USD 13,283,000	Equinix 3.20% 18/11/2029	9,201	0.81
USD 6,380,000	Equinix 3.90% 15/04/2032	4,468	0.39
USD 4,480,000	Expedia 4.625% 01/08/2027	3,438	0.30
EUR 4,600,000	Fidelity National Information Services 1.50% 21/05/2027	3,607	0.32
GBP 2,600,000	Fiserv 2.25% 01/07/2025	2,431	0.22
EUR 2,180,000	Fiserv 4.50% 24/05/2031	1,875	0.17
USD 7,500,000	Fiserv 5.60% 02/03/2033	5,937	0.52
USD 7,608,000	Gartner 3.75% 01/10/2030	5,227	0.46
USD 3,000,000	Gartner 4.50% 01/07/2028	2,220	0.20
USD 3,800,000	GE Healthcare Technologies 5.905% 22/11/2032	3,067	0.27
USD 7,032,000	GE Healthcare Technologies 5.55% 15/11/2024	5,556	0.49
USD 3,910,000	GE Healthcare Technologies 5.857% 15/03/2030	3,140	0.28
USD 13,280,000	Global Payments 5.40% 15/08/2032	10,258	0.91
USD 14,160,000	GLP Capital 4.00% 15/01/2030	9,788	0.87
USD 5,000,000	GLP Capital 5.75% 01/06/2028	3,844	0.34
USD 9,780,000	Hasbro 3.90% 19/11/2029	7,007	0.62
USD 8,430,000	HCA 4.50% 15/02/2027	6,449	0.57
USD 5,314,000	HCA 5.25% 15/06/2026	4,158	0.37
USD 8,660,000	HCA 5.875% 15/02/2026	6,865	0.61
USD 11,227,000	International Game Technology 6.25% 15/01/2027	8,819	0.78
USD 5,231,000	IQVIA 5.00% 15/05/2027	3,993	0.35
USD 29,800,000	IQVIA 5.00% 15/10/2026	22,843	2.02
USD 9,954,000	Iron Mountain 4.875% 15/09/2029	7,123	0.63
USD 12,360,000	Iron Mountain 5.25% 15/07/2030	8,836	0.78
USD 4,000,000	Lamb Weston 4.875% 15/05/2028	2,995	0.26
GBP 3,521,535	Lehman Brothers 7.875% 08/05/2018	6	-
USD 6,623,000	LKQ 5.75% 15/06/2028	5,194	0.46
USD 9,845,000	LPL 4.00% 15/03/2029	6,938	0.61
USD 6,534,000	LPL 4.375% 15/05/2031	4,547	0.40
USD 7,009,000	Match 4.125% 01/08/2030	4,769	0.42
USD 5,260,000	Match 5.00% 15/12/2027	3,914	0.35
USD 4,240,000	Match II 5.625% 15/02/2029	3,182	0.28
USD 11,208,000	Medline Borrower 3.875% 01/04/2029	7,749	0.69
USD 4,662,000	Microsoft 3.30% 06/02/2027	3,544	0.31
USD 4,200,000	Microsoft 4.20% 03/11/2035	3,190	0.28
USD 4,000,000	Molina Healthcare 4.375% 15/06/2028	2,909	0.26
USD 2,110,000	Morgan Stanley 5.449% 20/07/2029	1,659	0.15
USD 2,000,000	MSCI 3.875% 15/02/2031	1,378	0.12
USD 14,150,000	MSCI 4.00% 15/11/2029	10,087	0.89
EUR 2,220,000	NASDAQ 4.50% 15/02/2032	1,929	0.17
USD 3,057,000	NASDAQ 5.55% 15/02/2034	2,399	0.21
EUR 19,220,000	Netflix 3.625% 15/06/2030	15,847	1.40
EUR 5,622,000	Netflix 3.875% 15/11/2029	4,729	0.42
USD 3,344,000	Oracle 2.95% 01/04/2030	2,284	0.20
USD 3,418,000	Oracle 3.60% 01/04/2050	1,850	0.16
USD 3,673,000	Oracle 4.90% 06/02/2033	2,766	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 1,619,000	Oracle 5.55% 06/02/2053	1,179	0.10
USD 9,940,000	Organon 4.125% 30/04/2028	7,121	0.63
USD 4,000,000	Organon 5.125% 30/04/2031	2,699	0.24
USD 3,100,000	Post 5.50% 15/12/2029	2,268	0.20
USD 8,080,000	SBA Communications 3.125% 01/02/2029	5,475	0.48
USD 3,651,000	Service International 3.375% 15/08/2030	2,406	0.21
USD 23,860,000	Service International 4.625% 15/12/2027	17,805	1.57
USD 7,922,000	Service International 5.125% 01/06/2029	5,901	0.52
USD 4,450,000	Sprint Capital 6.875% 15/11/2028	3,722	0.33
USD 5,950,000	Station Casinos 4.50% 15/02/2028	4,208	0.37
USD 11,510,000	T-Mobile USA 3.40% 15/10/2052	6,096	0.54
USD 10,000,000	T-Mobile USA 3.50% 15/04/2031	6,890	0.61
USD 5,894,000	T-Mobile USA 4.75% 01/02/2028	4,532	0.40
USD 4,412,000	TransDigm - Anleihe 6.875% 15/12/2030	3,511	0.31
USD 8,227,000	TransDigm 6.25% 15/03/2026	6,473	0.57
USD 6,652,000	TransDigm 6.75% 15/08/2028	5,279	0.47
USD 10,899,000	Trimble 6.10% 15/03/2033	8,671	0.77
USD 12,250,000	Universal Health Services 2.65% 15/10/2030	7,785	0.69
USD 250,000	US Treasury 1.375% 31/12/2028	171	0.02
USD 1,010,000	VICI Properties 3.75% 15/02/2027	733	0.07
USD 1,564,000	VICI Properties 4.125% 15/08/2030	1,079	0.10
USD 5,330,000	VICI Properties 4.50% 01/09/2026	3,998	0.35
USD 8,520,000	VICI Properties 4.625% 01/12/2029	6,091	0.54
USD 3,563,000	VMware 3.90% 21/08/2027	2,654	0.24
USD 9,520,000	VMware 4.70% 15/05/2030	7,080	0.63
USD 5,627,000	WarnerMedia 3.755% 15/03/2027	4,174	0.37
USD 5,864,000	WarnerMedia 4.279% 15/03/2032	4,057	0.36
GBP 1,400,000	Washington Mutual Bank 5.50% 10/06/2019 ²	-	-
USD 6,683,000	WMG Acquisition 3.875% 15/07/2030	4,577	0.41
USD 8,348,000	Workday 3.80% 01/04/2032	5,855	0.52
USD 6,417,000	Yum! Brands 4.75% 15/01/2030	4,687	0.41
		<u>533,797</u>	<u>47.19</u>
Floating Rate Note 1.02% (01/03/2023: 0.97%)			
France 1.02% (01/03/2023: 0.97%)			
EUR 8,420,000	Burger King France FRN 01/11/2026	7,239	0.64
EUR 4,950,000	Parts Europe FRN 20/07/2027	4,247	0.38
		<u>11,486</u>	<u>1.02</u>
Secured Loans 1.13% (01/03/2023: 0.25%)³			
Czech Republic 0.26% (01/03/2023: 0.00%)			
EUR 3,500,000	Zentiva FRN 30/09/2028 B	2,995	0.26
Germany 0.24% (01/03/2023: 0.00%)			
EUR 3,140,000	Software FRN 01/08/2030 B	2,666	0.24
United Kingdom 0.63% (01/03/2023: 0.25%)			
GBP 7,250,000	Tilney FRN 17/12/2025	7,072	0.63

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Stepped Rate Bond 1.16% (01/03/2023: 2.01%)		
	Netherlands 0.00% (01/03/2023: 0.94%)		
	Switzerland 0.28% (01/03/2023: 0.27%)		
USD 4,180,000	UBS 4.703% 05/08/2027	3,208	0.28
	United Kingdom 0.88% (01/03/2023: 0.80%)		
GBP 10,621,000	Co-operative 7.50% 08/07/2026	10,007	0.88
	Variable Rate Bond 10.99% (01/03/2023: 15.96%)		
	Belgium 0.63% (01/03/2023: 0.61%)		
USD 9,063,000	KBC 5.796% 19/01/2029	7,096	0.63
	France 0.21% (01/03/2023: 1.15%)		
USD 4,210,000	BNP Paribas 4.50% Perpetual	2,413	0.21
	Germany 0.00% (01/03/2023: 0.56%)		
	Switzerland 1.08% (01/03/2023: 1.69%)		
USD 4,890,000	UBS 4.375% Perpetual	2,833	0.25
USD 5,250,000	UBS 5.125% Perpetual	3,742	0.33
USD 7,150,000	UBS 7.00% Perpetual	5,629	0.50
		12,204	1.08
	United Kingdom 8.74% (01/03/2023: 10.97%)		
GBP 8,520,000	Aviva 4.00% 03/06/2055	6,435	0.57
GBP 790,000	Aviva 6.125% 14/11/2036	779	0.07
USD 11,620,000	Barclays 6.278% Perpetual	8,817	0.78
GBP 8,266,000	BUPA Finance 4.00% Perpetual	4,926	0.44
GBP 6,630,000	Direct Line Insurance 4.75% Perpetual	4,444	0.39
GBP 9,100,000	Legal & General 3.75% 26/11/2049	7,501	0.66
GBP 10,309,000	Lloyds Bank 2.707% 03/12/2035	7,574	0.67
USD 18,734,000	Lloyds Bank 3.369% 14/12/2046	9,626	0.85
GBP 3,440,000	Lloyds Bank 6.625% 02/06/2033	3,316	0.29
USD 3,580,000	Lloyds Bank 7.50% Perpetual A	2,654	0.24
GBP 2,820,000	Nationwide Building Society 6.178% 07/12/2027	2,777	0.25
GBP 13,580,000	NatWest 3.622% 14/08/2030	12,674	1.12
USD 5,000,000	NatWest 3.754% 01/11/2029	3,777	0.33
USD 10,592,000	NatWest 7.472% 10/11/2026	8,634	0.76
USD 9,370,000	Santander 6.833% 21/11/2026	7,514	0.67
GBP 7,380,000	Santander 7.098% 16/11/2027	7,394	0.65
		98,842	8.74
	United States 0.33% (01/03/2023: 0.98%)		
GBP 3,800,000	Morgan Stanley 5.789% 18/11/2033	3,677	0.33
	Derivatives (0.72%) (01/03/2023: (1.80%))		
	Futures 0.23% (01/03/2023: (0.54%))		
1,890	CBT US 5 Year Note December 2023	807	0.07
2,765	CBT US 10 Year Note December 2023	1,401	0.12
991	CBT US 10 Year Ultra December 2023	564	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (continued)		
621	ICF Long Gilt December 2023	56	-
1,090	SFE Australia 10 Year Bond September 2023	(170)	(0.01)
		<u>2,658</u>	<u>0.23</u>
	Swaps (0.03%) (01/03/2023: 0.00%)³		
	Credit Default Index Swaps (0.05%) (01/03/2023: 0.00%)³		
28,600,000	CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(213)	(0.02)
42,600,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(386)	(0.03)
		<u>(599)</u>	<u>(0.05)</u>
	Credit Default Swaps 0.02% (01/03/2023: 0.00%)³		
4,300,000	CDS 1.00% 20/06/2028 Barclays Receive EUR	112	0.01
2,900,000	CDS 1.00% 20/06/2028 Barclays Receive EUR	76	0.01
		<u>188</u>	<u>0.02</u>
	Forward Foreign Exchange Contracts (0.92%) (01/03/2023: (1.26%))³		
	Buy AUD 157,275 : Sell GBP 79,371 October 2023	1	-
	Buy AUD 1,646,300 : Sell GBP 846,294 October 2023	(3)	-
	Buy AUD 750,800 : Sell GBP 388,170 October 2023	(3)	-
	Buy AUD 22,647,541 : Sell GBP 11,708,978 October 2023	(101)	(0.01)
	Buy AUD 158,200 : Sell GBP 83,066 October 2023	(2)	-
	Buy AUD 198,700 : Sell GBP 104,395 October 2023	(3)	-
	Buy AUD 158,600 : Sell GBP 83,426 October 2023	(2)	-
	Buy AUD 4,638,898 : Sell GBP 2,440,129 October 2023	(64)	(0.01)
	Buy AUD 1,062,900 : Sell GBP 555,168 September 2023	(11)	-
	Buy AUD 101,641 : Sell GBP 53,101 September 2023	(1)	-
	Buy AUD 407,548 : Sell GBP 213,124 September 2023	(5)	-
	Buy AUD 1,146,200 : Sell GBP 600,525 September 2023	(14)	-
	Buy AUD 278,000 : Sell GBP 146,311 September 2023	(4)	-
	Buy AUD 639,000 : Sell GBP 336,525 September 2023	(9)	-
	Buy AUD 260,000 : Sell GBP 138,267 September 2023	(5)	-
	Buy AUD 787,600 : Sell GBP 418,842 September 2023	(16)	-
	Buy AUD 570,600 : Sell GBP 289,020 November 2023	4	-
	Buy AUD 6,852,716 : Sell GBP 3,498,265 November 2023	18	-
	Buy AUD 1,456,600 : Sell GBP 743,584 November 2023	4	-
	Buy AUD 1,115,600 : Sell GBP 572,454 November 2023 ⁴	-	-
	Buy AUD 529,300 : Sell GBP 271,705 November 2023 ⁴	-	-
	Buy EUR 714,779 : Sell GBP 623,617 October 2023	(10)	-
	Buy EUR 123,236 : Sell GBP 107,098 October 2023	(1)	-
	Buy EUR 4,792,979 : Sell GBP 4,165,319 October 2023	(51)	-
	Buy EUR 111,148 : Sell GBP 96,202 October 2023	(1)	-
	Buy EUR 127,082 : Sell GBP 109,882 October 2023	(1)	-
	Buy EUR 249,391 : Sell GBP 215,521 October 2023	(1)	-
	Buy EUR 39,457 : Sell GBP 34,084 October 2023 ⁴	-	-
	Buy EUR 68,686 : Sell GBP 59,048 October 2023 ⁴	-	-
	Buy EUR 45,936 : Sell GBP 39,405 October 2023 ⁴	-	-
	Buy EUR 57,331 : Sell GBP 49,178 October 2023 ⁴	-	-
	Buy EUR 94,186 : Sell GBP 80,693 October 2023 ⁴	-	-
	Buy EUR 109,598 : Sell GBP 93,835 October 2023 ⁴	-	-
	Buy EUR 26,407 : Sell GBP 22,815 September 2023 ⁴	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 61,988 : Sell GBP 53,437 September 2023 ⁴	-	-
	Buy EUR 37,971 : Sell GBP 32,722 September 2023 ⁴	-	-
	Buy EUR 5,641,269 : Sell GBP 4,851,626 September 2023	(15)	-
	Buy EUR 25,060 : Sell GBP 21,552 September 2023 ⁴	-	-
	Buy EUR 40,869 : Sell GBP 35,124 September 2023 ⁴	-	-
	Buy EUR 63,893 : Sell GBP 54,901 September 2023 ⁴	-	-
	Buy EUR 128,750 : Sell GBP 110,338 September 2023 ⁴	-	-
	Buy EUR 3,068,854 : Sell GBP 2,629,778 September 2023	1	-
	Buy GBP 360,519 : Sell AUD 714,400 October 2023	(6)	-
	Buy GBP 44,310 : Sell AUD 87,344 October 2023 ⁴	-	-
	Buy GBP 691,040 : Sell AUD 1,353,800 October 2023	(3)	-
	Buy GBP 274,315 : Sell AUD 534,654 October 2023 ⁴	-	-
	Buy GBP 150,220 : Sell AUD 292,500 October 2023 ⁴	-	-
	Buy GBP 447,191 : Sell AUD 867,531 October 2023	3	-
	Buy GBP 154,712 : Sell AUD 299,796 October 2023	1	-
	Buy GBP 796,109 : Sell AUD 1,538,673 October 2023	8	-
	Buy GBP 133,224 : Sell AUD 254,300 October 2023	3	-
	Buy GBP 248,607 : Sell AUD 473,500 October 2023	6	-
	Buy GBP 36,316,935 : Sell AUD 69,099,920 October 2023	901	0.08
	Buy GBP 200,526 : Sell AUD 379,933 October 2023	6	-
	Buy GBP 18,366,082 : Sell AUD 34,708,735 October 2023	577	0.05
	Buy GBP 119,728 : Sell AUD 231,513 September 2023	1	-
	Buy GBP 546,571 : Sell AUD 1,049,967 September 2023	9	-
	Buy GBP 459,917 : Sell AUD 880,573 September 2023	9	-
	Buy GBP 75,577 : Sell AUD 144,049 September 2023	2	-
	Buy GBP 524,386 : Sell AUD 993,455 September 2023	16	-
	Buy GBP 97,422 : Sell AUD 181,827 September 2023	4	-
	Buy GBP 8,982,445 : Sell AUD 16,741,819 September 2023	410	0.04
	Buy GBP 169,798 : Sell AUD 336,089 November 2023	(3)	-
	Buy GBP 46,110,081 : Sell EUR 52,938,323 October 2023	664	0.06
	Buy GBP 56,797 : Sell EUR 65,434 October 2023	1	-
	Buy GBP 29,689 : Sell EUR 34,207 October 2023 ⁴	-	-
	Buy GBP 61,590 : Sell EUR 71,150 October 2023	1	-
	Buy GBP 2,479,736 : Sell EUR 2,864,667 October 2023	21	-
	Buy GBP 63,355 : Sell EUR 73,287 October 2023 ⁴	-	-
	Buy GBP 22,429 : Sell EUR 25,999 October 2023 ⁴	-	-
	Buy GBP 63,004 : Sell EUR 73,160 October 2023 ⁴	-	-
	Buy GBP 47,637 : Sell EUR 55,379 October 2023 ⁴	-	-
	Buy GBP 1,294,808 : Sell EUR 1,506,218 October 2023	2	-
	Buy GBP 1,850,267 : Sell EUR 2,131,875 September 2023	23	-
	Buy GBP 34,971 : Sell EUR 40,293 September 2023 ⁴	-	-
	Buy GBP 37,997 : Sell EUR 43,855 September 2023 ⁴	-	-
	Buy GBP 126,715 : Sell EUR 146,862 September 2023	1	-
	Buy GBP 3,539,013 : Sell EUR 4,101,914 September 2023	22	-
	Buy GBP 810,347 : Sell EUR 940,621 September 2023	4	-
	Buy GBP 27,519 : Sell EUR 31,999 September 2023 ⁴	-	-
	Buy GBP 1,901,446 : Sell EUR 2,211,009 September 2023	6	-
	Buy GBP 3,611,237 : Sell EUR 4,200,114 September 2023	11	-
	Buy GBP 78,714 : Sell EUR 91,550 September 2023 ⁴	-	-
	Buy GBP 38,219 : Sell EUR 44,463 September 2023 ⁴	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 85,369 : Sell EUR 99,428 September 2023 ⁴	-	-
	Buy GBP 31,692 : Sell EUR 36,925 September 2023 ⁴	-	-
	Buy GBP 3,586,920 : Sell EUR 4,185,633 September 2023	(1)	-
	Buy GBP 87,579 : Sell EUR 102,205 September 2023 ⁴	-	-
	Buy GBP 2,652,220 : Sell EUR 3,095,167 September 2023	(1)	-
	Buy GBP 88,293,889 : Sell EUR 103,107,501 September 2023	(99)	(0.01)
	Buy GBP 49,035 : Sell EUR 57,343 September 2023 ⁴	-	-
	Buy GBP 133,680 : Sell EUR 155,054 November 2023 ⁴	-	-
	Buy GBP 64,025 : Sell EUR 74,384 November 2023 ⁴	-	-
	Buy GBP 34,891 : Sell EUR 40,611 November 2023 ⁴	-	-
	Buy GBP 13,807,513 : Sell EUR 16,100,902 November 2023	(38)	-
	Buy GBP 238,068,065 : Sell USD 308,323,268 October 2023	(6,219)	(0.55)
	Buy GBP 1,147,631 : Sell USD 1,483,301 October 2023	(28)	-
	Buy GBP 4,721,211 : Sell USD 6,075,080 October 2023	(92)	(0.01)
	Buy GBP 277,865 : Sell USD 357,325 October 2023	(5)	-
	Buy GBP 702,876 : Sell USD 903,873 October 2023	(13)	-
	Buy GBP 3,530,735 : Sell USD 4,537,027 October 2023	(64)	(0.01)
	Buy GBP 2,313,849 : Sell USD 2,952,930 October 2023	(26)	-
	Buy GBP 990,292 : Sell USD 1,263,809 October 2023	(11)	-
	Buy GBP 3,457,762 : Sell USD 4,412,000 October 2023	(38)	-
	Buy GBP 926,229 : Sell USD 1,181,840 October 2023	(10)	-
	Buy GBP 874,788 : Sell USD 1,115,128 October 2023	(9)	-
	Buy GBP 91,118 : Sell USD 116,077 October 2023	(1)	-
	Buy GBP 1,163,879 : Sell USD 1,481,762 October 2023	(10)	-
	Buy GBP 1,120 : Sell USD 1,425 October 2023 ⁴	-	-
	Buy GBP 2,104,357 : Sell USD 2,676,529 October 2023	(16)	-
	Buy GBP 339,613 : Sell USD 431,292 October 2023	(2)	-
	Buy GBP 2,576,214 : Sell USD 3,271,668 October 2023	(16)	-
	Buy GBP 1,897,514 : Sell USD 2,407,925 October 2023	(10)	-
	Buy GBP 11,597,436 : Sell USD 14,696,317 October 2023	(47)	-
	Buy GBP 2,843,935 : Sell USD 3,601,960 October 2023	(10)	-
	Buy GBP 6,538,083 : Sell USD 8,577,998 September 2023	(259)	(0.02)
	Buy GBP 1,974,287 : Sell USD 2,583,050 September 2023	(72)	(0.01)
	Buy GBP 9,908,554 : Sell USD 12,911,094 September 2023	(322)	(0.03)
	Buy GBP 76,160 : Sell USD 99,004 September 2023	(2)	-
	Buy GBP 7,081,937 : Sell USD 9,158,078 September 2023	(174)	(0.02)
	Buy GBP 252,894,463 : Sell USD 324,436,346 September 2023	(4,170)	(0.37)
	Buy GBP 719,819 : Sell USD 922,148 September 2023	(11)	-
	Buy GBP 1,433,788 : Sell USD 1,827,790 September 2023	(15)	-
	Buy GBP 1,270,594 : Sell USD 1,617,400 September 2023	(11)	-
	Buy GBP 6,659,165 : Sell USD 8,475,965 September 2023	(57)	(0.01)
	Buy GBP 4,662,891 : Sell USD 5,929,668 September 2023	(35)	-
	Buy GBP 1,637,791 : Sell USD 2,082,296 September 2023	(12)	-
	Buy GBP 2,453,775 : Sell USD 3,119,742 September 2023	(18)	-
	Buy GBP 1,747,442 : Sell USD 2,221,556 September 2023	(13)	-
	Buy GBP 810,657 : Sell USD 1,028,889 September 2023	(5)	-
	Buy GBP 10,103,476 : Sell USD 12,803,570 September 2023	(41)	-
	Buy GBP 1,634,669 : Sell USD 2,062,037 September 2023	1	-
	Buy GBP 219,408,662 : Sell USD 280,823,381 November 2023	(3,094)	(0.27)
	Buy GBP 2,361,559 : Sell USD 3,007,210 November 2023	(21)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 8,752,448 : Sell USD 11,121,640 November 2023	(60)	(0.01)
	Buy GBP 94,981 : Sell USD 120,464 November 2023 ⁴	-	-
	Buy GBP 5,939,357 : Sell USD 7,508,844 November 2023	(10)	-
	Buy GBP 1,332,271 : Sell USD 1,672,285 November 2023	7	-
	Buy USD 10,155,565 : Sell GBP 7,868,895 October 2023	177	0.02
	Buy USD 2,207,494 : Sell GBP 1,712,992 October 2023	36	-
	Buy USD 1,672,596 : Sell GBP 1,299,776 October 2023	25	-
	Buy USD 1,210,113 : Sell GBP 940,380 October 2023	18	-
	Buy USD 1,704,506 : Sell GBP 1,325,610 October 2023	25	-
	Buy USD 12,977,518 : Sell GBP 10,092,733 October 2023	190	0.02
	Buy USD 3,511,394 : Sell GBP 2,730,843 October 2023	51	0.01
	Buy USD 2,691,968 : Sell GBP 2,094,896 October 2023	38	-
	Buy USD 2,631,750 : Sell GBP 2,048,123 October 2023	37	-
	Buy USD 5,849,152 : Sell GBP 4,552,021 October 2023	82	0.01
	Buy USD 622,232 : Sell GBP 485,316 October 2023	8	-
	Buy USD 1,265,623 : Sell GBP 987,137 October 2023	16	-
	Buy USD 1,851,069 : Sell GBP 1,448,950 October 2023	18	-
	Buy USD 4,691,751 : Sell GBP 3,672,532 October 2023	45	-
	Buy USD 651,524 : Sell GBP 510,490 October 2023	6	-
	Buy USD 827,550 : Sell GBP 648,802 October 2023	7	-
	Buy USD 6,623,322 : Sell GBP 5,196,021 October 2023	52	0.01
	Buy USD 8,631,256 : Sell GBP 6,773,927 October 2023	65	0.01
	Buy USD 1,875,830 : Sell GBP 1,472,885 October 2023	13	-
	Buy USD 1,908,690 : Sell GBP 1,499,254 October 2023	13	-
	Buy USD 96,881 : Sell GBP 76,099 October 2023	1	-
	Buy USD 2,526,707 : Sell GBP 1,985,673 October 2023	16	-
	Buy USD 7,401,587 : Sell GBP 5,819,549 October 2023	45	-
	Buy USD 10,809,299 : Sell GBP 8,518,087 October 2023	46	0.01
	Buy USD 9,327,747 : Sell GBP 7,109,704 September 2023	281	0.03
	Buy USD 10,334,135 : Sell GBP 7,880,159 September 2023	308	0.03
	Buy USD 793,369 : Sell GBP 606,390 September 2023	22	-
	Buy USD 1,425,731 : Sell GBP 1,089,719 September 2023	40	-
	Buy USD 1,431,685 : Sell GBP 1,094,315 September 2023	40	-
	Buy USD 700,390 : Sell GBP 538,805 September 2023	16	-
	Buy USD 2,225,292 : Sell GBP 1,725,248 September 2023	38	-
	Buy USD 3,518,181 : Sell GBP 2,743,289 September 2023	44	-
	Buy USD 223,588 : Sell GBP 174,430 September 2023	3	-
	Buy USD 17,063 : Sell GBP 13,384 September 2023 ⁴	-	-
	Buy USD 809,861 : Sell GBP 635,311 September 2023	6	-
	Buy USD 84,250 : Sell GBP 66,100 September 2023	1	-
	Buy USD 1,532,796 : Sell GBP 1,203,034 September 2023	11	-
	Buy USD 14,329,016 : Sell GBP 11,255,411 September 2023	98	0.01
	Buy USD 12,173 : Sell GBP 9,571 September 2023 ⁴	-	-
	Buy USD 3,224,494 : Sell GBP 2,536,265 September 2023	19	-
	Buy USD 2,009,401 : Sell GBP 1,580,626 September 2023	12	-
	Buy USD 19,412,627 : Sell GBP 15,289,530 September 2023	92	0.01
	Buy USD 11,516,148 : Sell GBP 9,070,204 September 2023	55	0.01
	Buy USD 931,275 : Sell GBP 733,777 September 2023	4	-
	Buy USD 10,393,266 : Sell GBP 8,189,136 September 2023	46	-
	Buy USD 9,640,055 : Sell GBP 7,625,437 September 2023	13	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 2,887,180 : Sell GBP 2,287,714 September 2023 ⁴	-	-
	Buy USD 12,253,529 : Sell GBP 9,714,306 September 2023	(5)	-
	Buy USD 9,743,993 : Sell GBP 7,624,211 November 2023	96	0.01
	Buy USD 3,689,444 : Sell GBP 2,898,668 November 2023	25	-
	Buy USD 9,363,669 : Sell GBP 7,383,129 November 2023	36	-
	Buy USD 4,762,443 : Sell GBP 3,755,123 November 2023	18	-
	Buy USD 206,607 : Sell GBP 163,035 November 2023	1	-
	Buy USD 4,525,579 : Sell GBP 3,577,485 November 2023	8	-
	Buy USD 205,296 : Sell GBP 162,287 November 2023 ⁴	-	-
	Buy USD 413,866 : Sell GBP 327,162 November 2023	1	-
	Buy USD 989,945 : Sell GBP 784,389 November 2023 ⁴	-	-
	Buy USD 817,595 : Sell GBP 649,299 November 2023	(2)	-
	Buy USD 539,692 : Sell GBP 429,087 November 2023	(2)	-
	Buy USD 3,066,373 : Sell GBP 2,443,006 November 2023	(13)	-
		<u>(10,413)</u>	<u>(0.92)</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (01/03/2023: 0.00%)³			
	Buy EUR 80,385 : Sell GBP 68,979 September 2023 ⁴	-	-
	Buy EUR 6,474,056 : Sell GBP 5,583,469 September 2023	(35)	-
	Buy GBP 56,903 : Sell EUR 66,719 September 2023 ⁴	-	-
	Buy GBP 68,483 : Sell EUR 79,703 September 2023 ⁴	-	-
		<u>(35)</u>	<u>-</u>
		<u>1,097,035</u>	<u>96.98</u>
	Investment assets including investment liabilities		
	Other net assets	34,138	3.02
	Total net assets	<u>1,131,173</u>	<u>100.00</u>

¹ Suspended or delisted securities

² Defaulted

³ Not listed on an official stock exchange

⁴ Due to rounding to nearest £1,000

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

Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
01/09/23		
Investments		
Investment grade (AAA - BBB)	576,115	50.93
Below investment grade (BB and below)	510,809	45.15
Unrated	6	-
Total debt securities	1,086,930	96.08
Derivatives	(8,201)	(0.72)
Equities	18,306	1.62
Investment assets including investment liabilities	1,097,035	96.98
Other net assets	34,138	3.02
Total net assets	1,131,173	100.00

	Market value £000	Percentage of total net assets %
01/03/23		
Investments		
Investment grade (AAA - BBB)	521,972	42.62
Below investment grade (BB and below)	553,456	45.18
Unrated	101,035	8.25
Total debt securities	1,176,463	96.05
Derivatives	(22,067)	(1.80)
Equities	20,558	1.68
Investment assets including investment liabilities	1,174,954	95.93
Other net assets	49,810	4.07
Total net assets	1,224,764	100.00

Statement of total return (unaudited) for the six months ended 1 September 2023

	01/09/23		01/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(18,704)		(260,236)
Revenue	26,727		38,250	
Expenses	(4,885)		(6,181)	
Interest payable and similar charges	(1)		(11)	
	<u>21,841</u>		<u>32,058</u>	
Taxation	-		(16)	
		<u>21,841</u>		<u>32,042</u>
Total return before distributions		3,137		(228,194)
Distributions		(26,072)		(36,956)
Change in net assets attributable to unitholders from investment activities		<u>(22,935)</u>		<u>(265,150)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2023

	01/09/23		01/09/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		1,224,764		1,744,759
Amounts receivable on issue of units	56,757		52,241	
Amounts payable on cancellation of units	<u>(133,578)</u>		<u>(173,800)</u>	
		(76,821)		(121,559)
Dilution adjustment		94		-
Change in net assets attributable to unitholders from investment activities		(22,935)		(265,150)
Retained distributions on accumulation units		6,038		8,422
Unclaimed distributions		33		20
Closing net assets attributable to unitholders		<u>1,131,173</u>		<u>1,366,492</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 1 September 2023

	01/09/23 £000	01/03/23 £000
Assets:		
Investments	1,113,364	1,200,272
Current assets:		
Debtors	14,211	17,278
Cash and bank balances	45,165	64,659
Total assets	1,172,740	1,282,209
Liabilities:		
Investment liabilities	16,329	25,318
Creditors:		
Amounts held at derivative clearing houses and brokers	4,991	3,667
Distributions payable	6,718	7,577
Other creditors	13,529	20,883
Total liabilities	41,567	57,445
Net assets attributable to unitholders	1,131,173	1,224,764

Directors' statement

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

 R Chaudhuri
(Director)

 JR Lowry
(Director)

27 October 2023

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 1 March 2023 and are described in those annual accounts.

Distribution tables for the six months ended 1 September 2023 (in pence per unit)

Interim interest distribution (accounting date 31 March 2023, paid on 28 April 2023)

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

	Distribution per unit	Equalisation	Total distribution per unit 28/04/23	Total distribution per unit 29/04/22
Accumulation				
Group 1	0.0961	-	0.0961	0.1150
Group 2	0.0466	0.0495	0.0961	0.1150
Income				
Group 1	0.0589	-	0.0589	0.0750
Group 2	0.0209	0.0380	0.0589	0.0750
Class E accumulation				
Group 1	0.0979	-	0.0979	0.1180
Group 2	0.0624	0.0355	0.0979	0.1180
Class E income				
Group 1	0.0601	-	0.0601	0.0757
Group 2	0.0118	0.0483	0.0601	0.0757
Class G accumulation				
Group 1	0.5129	-	0.5129	0.6300
Group 2	0.1807	0.3322	0.5129	0.6300
Class G income				
Group 1	0.1737	-	0.1737	0.2100
Group 2	0.0123	0.1614	0.1737	0.2100
Class I accumulation				
Group 1	0.4041	-	0.4041	0.4800
Group 2	0.0642	0.3399	0.4041	0.4800
Class I income				
Group 1	0.3054	-	0.3054	0.3850
Group 2	0.1188	0.1866	0.3054	0.3850
Class Z accumulation				
Group 1	0.5646	-	0.5646	0.6590
Group 2	0.1268	0.4378	0.5646	0.6590

Distribution tables (continued)

Interim interest distribution (accounting date 30 April 2023, paid on 31 May 2023)

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased on or after 1 April 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/05/23	Total distribution per unit 31/05/22
Accumulation				
Group 1	0.0960	-	0.0960	0.1419
Group 2	0.0336	0.0624	0.0960	0.1419
Income				
Group 1	0.0587	-	0.0587	0.0750
Group 2	0.0215	0.0372	0.0587	0.0750
Class E accumulation				
Group 1	0.0978	-	0.0978	0.1424
Group 2	0.0829	0.0149	0.0978	0.1424
Class E income				
Group 1	0.0598	-	0.0598	0.0757
Group 2	0.0125	0.0473	0.0598	0.0757
Class G accumulation				
Group 1	0.5129	-	0.5129	0.7225
Group 2	0.3194	0.1935	0.5129	0.7225
Class G income				
Group 1	0.1619	-	0.1619	0.2100
Group 2	0.1619	-	0.1619	0.2100
Class I accumulation				
Group 1	0.4038	-	0.4038	0.5892
Group 2	0.2243	0.1795	0.4038	0.5892
Class I income				
Group 1	0.3042	-	0.3042	0.3850
Group 2	0.1528	0.1514	0.3042	0.3850
Class Z accumulation				
Group 1	0.5646	-	0.5646	0.8225
Group 2	0.3076	0.2570	0.5646	0.8225

Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2023, paid on 30 June 2023)

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased on or after 1 May 2023

	Distribution per unit	Equalisation	Total distribution per unit 30/06/23	Total distribution per unit 30/06/22
Accumulation				
Group 1	0.1001	-	0.1001	0.1281
Group 2	0.0555	0.0446	0.1001	0.1281
Income				
Group 1	0.0587	-	0.0587	0.0750
Group 2	0.0173	0.0414	0.0587	0.0750
Class E accumulation				
Group 1	0.1022	-	0.1022	0.1301
Group 2	0.0822	0.0200	0.1022	0.1301
Class E income				
Group 1	0.0598	-	0.0598	0.0757
Group 2	0.0064	0.0534	0.0598	0.0757
Class G accumulation				
Group 1	0.5361	-	0.5361	0.6759
Group 2	0.4121	0.1240	0.5361	0.6759
Class G income				
Group 1	0.1619	-	0.1619	0.2100
Group 2	0.1619	-	0.1619	0.2100
Class I accumulation				
Group 1	0.4221	-	0.4221	0.5343
Group 2	0.1885	0.2336	0.4221	0.5343
Class I income				
Group 1	0.3042	-	0.3042	0.3850
Group 2	0.1418	0.1624	0.3042	0.3850
Class Z accumulation				
Group 1	0.5904	-	0.5904	0.7407
Group 2	0.3297	0.2607	0.5904	0.7407

Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2023, paid on 30 June 2023)

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

	Distribution per unit	Equalisation	Total distribution per unit 30/06/23	Total distribution per unit 30/06/22
Class A income Euro hedged¹				
Group 1	2.3890	-	2.3890	3.3488
Group 2	1.8837	0.5053	2.3890	3.3488

¹ In Euro cents per unit.

Interim interest distribution (accounting date 31 May 2023, paid on 31 July 2023)

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/07/23	Total distribution per unit 29/07/22
Class AQ income				
Group 1	0.4284	-	0.4284	0.5925
Group 2	0.1875	0.2409	0.4284	0.5925
Class EQ income				
Group 1	0.4366	-	0.4366	0.6008
Group 2	0.1656	0.2710	0.4366	0.6008
Class GQ income				
Group 1	0.4971	-	0.4971	0.6788
Group 2	0.2807	0.2164	0.4971	0.6788
Class IQ income				
Group 1	0.4888	-	0.4888	0.6696
Group 2	0.2320	0.2568	0.4888	0.6696

Distribution tables (continued)

Interim interest distribution (accounting date 30 June 2023, paid on 31 July 2023)

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/07/23	Total distribution per unit 29/07/22
Accumulation				
Group 1	0.0952	-	0.0952	0.1303
Group 2	0.0448	0.0504	0.0952	0.1303
Income				
Group 1	0.0602	-	0.0602	0.0800
Group 2	0.0210	0.0392	0.0602	0.0800
Class E accumulation				
Group 1	0.0970	-	0.0970	0.1322
Group 2	0.0772	0.0198	0.0970	0.1322
Class E income				
Group 1	0.0614	-	0.0614	0.0830
Group 2	0.0095	0.0519	0.0614	0.0830
Class G accumulation				
Group 1	0.5089	-	0.5089	0.6855
Group 2	0.1692	0.3397	0.5089	0.6855
Class G income				
Group 1	0.1662	-	0.1662	0.2300
Group 2	0.1662	-	0.1662	0.2300
Class I accumulation				
Group 1	0.4007	-	0.4007	0.5424
Group 2	0.2335	0.1672	0.4007	0.5424
Class I income				
Group 1	0.3123	-	0.3123	0.4200
Group 2	0.1628	0.1495	0.3123	0.4200
Class Z accumulation				
Group 1	0.5608	-	0.5608	0.7517
Group 2	0.2962	0.2646	0.5608	0.7517

Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2023, paid on 31 August 2023)

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/08/23	Total distribution per unit 31/08/22
Accumulation				
Group 1	0.1037	-	0.1037	0.1160
Group 2	0.0566	0.0471	0.1037	0.1160
Income				
Group 1	0.0628	-	0.0628	0.0750
Group 2	0.0150	0.0478	0.0628	0.0750
Class E accumulation				
Group 1	0.1059	-	0.1059	0.1178
Group 2	0.0550	0.0509	0.1059	0.1178
Class E income				
Group 1	0.0641	-	0.0641	0.0757
Group 2	0.0118	0.0523	0.0641	0.0757
Class G accumulation				
Group 1	0.5545	-	0.5545	0.6134
Group 2	0.2887	0.2658	0.5545	0.6134
Class G income				
Group 1	0.1731	-	0.1731	0.2100
Group 2	0.1731	-	0.1731	0.2100
Class I accumulation				
Group 1	0.4369	-	0.4369	0.4844
Group 2	0.2673	0.1696	0.4369	0.4844
Class I income				
Group 1	0.3257	-	0.3257	0.3850
Group 2	0.1964	0.1293	0.3257	0.3850
Class Z accumulation				
Group 1	0.6113	-	0.6113	0.6728
Group 2	0.3453	0.2660	0.6113	0.6728

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2023, paid on 29 September 2023)

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased on or after 1 August 2023

	Distribution per unit	Equalisation	Total distribution per unit 29/09/23	Total distribution per unit 30/09/22
Accumulation				
Group 1	0.1019	-	0.1019	0.1087
Group 2	0.0133	0.0886	0.1019	0.1087
Income				
Group 1	0.0615	-	0.0615	0.0750
Group 2	0.0146	0.0469	0.0615	0.0750
Class E accumulation				
Group 1	0.1041	-	0.1041	0.1104
Group 2	0.0474	0.0567	0.1041	0.1104
Class E income				
Group 1	0.0628	-	0.0628	0.0757
Group 2	0.0096	0.0532	0.0628	0.0757
Class G accumulation				
Group 1	0.5458	-	0.5458	0.5771
Group 2	0.2762	0.2696	0.5458	0.5771
Class G income				
Group 1	0.1695	-	0.1695	0.2100
Group 2	0.1695	-	0.1695	0.2100
Class I accumulation				
Group 1	0.4297	-	0.4297	0.4551
Group 2	0.2473	0.1824	0.4297	0.4551
Class I income				
Group 1	0.3191	-	0.3191	0.3850
Group 2	0.1453	0.1738	0.3191	0.3850
Class Z accumulation				
Group 1	0.6018	-	0.6018	0.6333
Group 2	0.3026	0.2992	0.6018	0.6333

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2023, paid on 29 September 2023)

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

	Distribution per unit	Equalisation	Total distribution per unit 29/09/23	Total distribution per unit 30/09/22
Class A income Euro hedged¹				
Group 1	2.4228	-	2.4228	3.0465
Group 2	1.9568	0.4660	2.4228	3.0465

¹ In Euro cents per unit.

Interim interest distribution (accounting date 1 September 2023, paid on 31 October 2023)

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/10/23	Total distribution per unit 31/10/22
Class AQ income				
Group 1	0.4363	-	0.4363	0.5393
Group 2	0.1634	0.2729	0.4363	0.5393
Class EQ income				
Group 1	0.4452	-	0.4452	0.5476
Group 2	0.1961	0.2491	0.4452	0.5476
Class GQ income				
Group 1	0.5068	-	0.5068	0.6197
Group 2	0.2881	0.2187	0.5068	0.6197
Class IQ income				
Group 1	0.4984	-	0.4984	0.6109
Group 2	0.2644	0.2340	0.4984	0.6109

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 1 September 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 1 September 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Fixed Interest Monthly Income Fund	21,231	1.92	1.88

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 1 September 2023:

Issuer	Market value of collateral received £000
Government of Germany	19,821
Kingdom of Netherlands	697
Government of France	543
Government of Belgium	512
Government of Austria	127
Republic of Finland	2

All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 1 September 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
BNP Paribas	21,231	Triparty
	21,231	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 1 September 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	21,702
							21,702

All collateral is held in segregated accounts.

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

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund, however there was no collateral reinvested during the period.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 1 September 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Fixed Interest Monthly Income Fund	8	1	7	8	92

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).

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