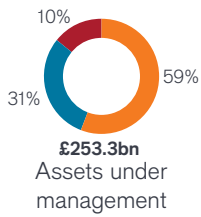


INTERIM REPORT & ACCOUNTS

For the six months ended 31 July 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.

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

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the six months ended 31 July 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of eight sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company qualifies as a United Kingdom Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

Segregation of assets

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Value assessment

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

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

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

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

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

Macro risks

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

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

Director's statement

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

 R Chaudhuri
(Director)

27 September 2023

Authorised Corporate Director's (ACD) 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 | R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent | | |
| Investment Manager | Janus Henderson 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 | 55 Moorgate London EC2R 6PA | 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 | 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 |

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the period to 31 July 2023, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In the UK, the FTSE All Share Index edged up by 0.8% in sterling terms, as major central banks slowed their monetary policy tightening, although stubbornly high inflation limited the gains. The blue-chip FTSE 100 Index hit a record high in February but retreated thereafter as pricing pressures remained stronger than expected for much of the period. The Bank of England (BoE) had initially expected consumer prices rises to cool rapidly, although it raised its benchmark interest rate by a larger-than-anticipated 50 basis points (bps) to 5.0% in June. It subsequently emerged that the annual inflation rate had slowed by more than expected in June, to 7.9% from May's 8.7% level and compared with 10.4% in February. Economic growth was weak at just 0.1% quarter on quarter in the first three months of 2023, unchanged from the fourth quarter of 2022. Sterling strengthened against the US dollar, with the pound supported by rising expectations that the BoE would have to tighten more, and for longer, than the US Federal Reserve (Fed).

In Europe, the FTSE World Europe (Ex UK) Index gained 4.5% in sterling and 7.1% in euro terms, as major central banks turned less hawkish, and easing inflation and the absence of a winter energy shortage improved the economic outlook. Some positive corporate results also cheered investors, although worries about a banking sector crisis caused volatility. The Eurozone inflation rate generally slowed, hitting 5.3% year on year in July – the lowest level since January 2022 and compared with 8.5% in February. The European Central Bank (ECB) reduced the size of its rate hikes and repeatedly warned that pricing pressures remained too high. However, in July, it raised its deposit rate by 25 bps to 3.75% and indicated that it could pause its tightening in September. The Eurozone economy emerged from a mild recession in the second quarter, growing by 0.3%. The euro weakened against sterling, while it strengthened modestly against the US dollar.

US stocks, as measured by the S&P 500 Index, advanced 8.6% in sterling and 13.5% in US dollar terms as cooling inflation, hopes of a pause in Fed rate hikes and a resilient economy boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years. The market gains came despite the collapse of three US regional banks, anxiety about the government debt ceiling talks and some hawkish comments from the Fed. Annual inflation slowed to 3.0% in June from 6.0% in February. The Fed left rates unchanged in June, and although it raised them by 25 bps to 5.5% in July, it would not say whether it would implement a further hike in 2023. The US economy expanded by an annualised 2.4% in the second quarter, following 2.0% growth in the first quarter. The US dollar, which weakened against a basket of currencies, hit a more than one-year low in July on expectations that the Fed was nearing the end of its policy tightening cycle.

In Japan, the TOPIX strengthened by 4.4% in sterling and 19.3% in yen terms, buoyed by strong interest from foreign investors and the Bank of Japan's (BoJ) continued monetary policy support, which helped the benchmark Nikkei 225 Index reach a 33-year high in early July. The annual core inflation rate, which excludes volatile fresh food prices, edged up during the period, to 3.3% in June, from 3.1% in February. The BoJ, under new governor Kazuo Ueda, kept interest rates on hold. However, in July, the central bank announced an unexpected, albeit minor, policy change that initially caught investors off guard, although they ultimately appeared to shrug off the move. GDP growth quickened to an annualised 2.7% in the first quarter from 0.4% in the fourth quarter of 2022. The yen weakened against the US dollar, with the central bank's dovish stance helping to drag the Japanese currency to a seven-month low at the end of June.

In Asia, the MSCI AC Asia Pacific ex Japan Index fell by 3.8% in sterling terms, although it rose by 0.5% in US dollar terms given foreign exchange fluctuations. Worries about China's stuttering recovery from COVID-19 lockdowns pressured markets across the region, although optimism about measures to support the country's economy boosted sentiment later on. Equities dropped in China, given anxiety about the recovery and the economy – second-quarter GDP growth was weaker than expected – and continued tensions with the US. However, shares recouped some of the losses in July as the government unveiled stimulus measures. South Korean and Taiwanese stocks posted positive returns as excitement about AI fuelled gains in the key technology sector, although weakening local currencies lowered returns in sterling and US dollar terms for both markets. Australian shares declined in sterling and US dollar terms as the Australian dollar weakened.

The MSCI Emerging Markets Index was down by 0.9% in sterling terms but was up by 3.5% in US dollar terms. An improved global mood and optimism about Chinese stimulus measures helped stocks make gains towards the end of the period. Indian shares rose – the benchmark S&P BSE Sensex Index hit record highs in July – as inflation cooled in May and the economy grew. Brazil's market moved higher as concerns about the government's economic policies abated, while the economy expanded by more than expected in the first quarter. South African stocks fell in sterling terms, although they rose in US dollar terms. Continued power cuts dragged the rand to a record low against the US dollar in May, although the South African currency regained some of the losses thereafter. Turkish equities increased, although the lira continued to hit all-time lows against the US dollar. February's devastating earthquake and political uncertainty ahead of May's general election weighed on the lira, while large interest rate rises in June and July fell short of expectations.

Market review (continued)

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. The yield on Japanese 10-year JGBs rose, having surged to a nine-year high in July after the BoJ announced its policy revision. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises during the period tempered the expected gains in corporate bond prices.

In commodity markets, oil prices rose, after rallying in July as major producers cut planned output and on signs of tightening supply. US benchmark West Texas Intermediate, which hit its lowest level in more than a year in mid-March amid the banking turmoil, ended the period up by about 4%. Spot gold prices increased – they neared a record high in May – as major central banks slowed the pace of monetary tightening and the US dollar weakened. Copper prices fell as China's recovery disappointed, scuppering hopes that the country's economic reopening would drive a rebound in demand.

Accounting policies

Basis of preparation

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

The accounting policies, distribution policy and potential risks, are consistent with those of the financial statements for the year ended 31 January 2023 and are described in those annual accounts.

Cross holdings

As at 31 July 2023 there were no sub-fund cross holdings within Janus Henderson Multi-Manager Investment OEIC (31/01/2023: none).

Cash equivalents

The total amount held in cash equivalent investments, which includes balances held for other investment purposes, relates to short term investments. The short term investments relate to holdings in the Deutsche Liquidity Managed Platinum Sterling Fund and in the case of Janus Henderson Diversified Growth Fund, holdings in Certificates of deposit. Cash equivalents are held on the fund to ensure that there is sufficient cash backing to settle any derivative transactions, without increasing the economic exposure on the fund.

Janus Henderson Core 3 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) 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 Distribution Technology (DT) (an independent risk rating body) risk profile level '3' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 24 Sep 12 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|-------|-----|------|
| Class I accumulation (Net) | (2.5) | (4.3) | (3.1) | 2.1 | 30.8 |
|-----------------------------------|-------|-------|-------|-----|------|

| | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|-----|-----|-----|
| Class I accumulation (Net) | (4.3) | (4.7) | 6.3 | 1.4 | 4.0 |
|-----------------------------------|-------|-------|-----|-----|-----|

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|--|--------------|--|--------------|
| UK Treasury 5.00% 07/03/2025 | 966 | iShares USD Treasury Bond 7-10 Year UCITS ETF | 2,233 |
| UK Treasury 4.25% 07/09/2039 | 813 | iShares Core UK Gilts UCITS ETF | 911 |
| US Treasury 4.00% 31/10/2029 | 778 | UK Treasury 1.625% 22/10/2028 | 786 |
| US Treasury 3.875% 30/09/2029 | 765 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 703 |
| Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 703 | Xtrackers USD Corporate Bond UCITS ETF 1D | 542 |
| US Treasury 3.50% 31/01/2030 | 676 | SPDR Bloomberg Barclays UK Gilt UCITS ETF | 516 |
| UK Treasury 4.50% 07/09/2034 | 671 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 468 |
| AXA Global Strategic Bond Fund S Income | 470 | Xtrackers USD High Yield Corporate Bond UCITS ETF 1D | 305 |
| Janus Henderson High Yield Fund I3m USD ¹ | 382 | 3i | 223 |
| UK Treasury 1.625% 22/10/2028 | 352 | Redwheel Enhanced Income Fund B Income | 176 |
| Total purchases | 7,228 | Total sales | 8,247 |

¹ Related party to the fund

Investment review

The fund fell 2.5% based on Class I accumulation (Net) over the period under review.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

The period saw a negative return for each asset class, although some sub-asset classes such as European equities and private equity contributed positively. A stronger pound made non-sterling-denominated assets less valuable, pressuring performance. Nevertheless, foreign currency hedges in fixed income and high-quality equity positions such as Microsoft helped counter some of the challenges.

The best performing equity positions included direct exposure to European companies such as Novartis, Daimler Truck and BMW. These performed well due to their high-quality characteristics, returning 14.5%, 14.5% and 13.3%, respectively. North American companies such as Microsoft and nVent Electric also contributed, returning 27.9% and 28.4%, respectively. The Nikkei 225 Index position did well, returning about 7%. The main detractors were the Schroder Oriental Income Fund, which lost 6.5% as the net asset value discount for investment trusts widened, and the iShares Euro Dividend UCITS ETF, which fell 6.8% as a short-lived banking crisis sent prices of high dividend paying financials lower. Other detractors included the short positions in the EUX Euro Stoxx 50 and S&P 500 Indexes, which lost 7% and 6%, respectively.

Fixed income was divided by the stronger performance of credit-sensitive assets, and softer performance of rate-sensitive assets, as a resilient economy increased the odds of a soft landing. The Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Global High Yield Bond Fund were some of the best contributors, returning 4% and 1.4%, respectively. The US Treasury position and the iShares Core UK Gilts UCITS ETF were some of the weakest fixed income performers, shedding around 6% and 4%, respectively.

Alternatives were broadly down apart from private equity, which enjoyed a resurgence after a difficult 2022. Rate-sensitive real asset positions such as HICL Infrastructure and International Public Partnerships experienced double-digit declines. BioPharma Credit, from the alternative strategies, was one of the worst performers, shedding 10.8%. Private equity group 3i was the silver lining in the alternative space, returning almost 23%, which made it the top contributor.

Given the late cycle signals from the global economy, we have increased the fund's exposure to government bonds, especially UK gilts, which have sold off significantly. The funding for this came partly from investment-grade bonds, where we reduced the exposure to the Xtrackers USD Corporate Bond UCITS ETF. Furthermore, we introduced the AXA Global Strategic Bond Fund, increasing the fund's duration and looking to diversify across our unconstrained bond strategies.

Overall equity exposure was unchanged, although there was some change in the composition. Small-cap European specialist the Montanaro European Income Fund was sold, as was the Redwheel Enhanced Income Fund as the strategy was rebranded and mandate changed. New direct stock positions in BMW, Daimler Truck and Novartis were opened, while we exited the holdings in Stellantis, Volvo and Bristol-Myers Squibb.

Alternative asset exposure was reduced, especially in the real asset sub-group. The position in the Bluefield Solar Income Fund was trimmed.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for greater downside in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those that believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the portfolio is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 63.87 | 68.10 | 66.72 | 65.74 |
| Return before operating charges* | (1.44) | (3.40) | 2.26 | 1.84 |
| Operating charges | (0.38) | (0.83) | (0.88) | (0.86) |
| Return after operating charges* | (1.82) | (4.23) | 1.38 | 0.98 |
| Distributions on accumulation shares | (1.01) | (2.47) | (2.12) | (2.14) |
| Retained distributions on accumulation shares | 1.01 | 2.47 | 2.12 | 2.14 |
| Closing net asset value per share | 62.05 | 63.87 | 68.10 | 66.72 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 | - |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.85%) | (6.21%) | 2.07% | 1.49% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 231 | 282 | 318 | 462 |
| Closing number of shares | 372,248 | 441,410 | 466,382 | 691,696 |
| Operating charges (annualised) | 1.24% | 1.29% | 1.30% | 1.34% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 64.81 | 68.68 | 69.53 | 67.26 |
| Lowest share price (pence) | 60.78 | 58.84 | 65.71 | 55.54 |

| | Class A income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 44.26 | 49.06 | 49.59 | 50.53 |
| Return before operating charges* | (0.99) | (2.46) | 1.68 | 1.33 |
| Operating charges | (0.26) | (0.58) | (0.65) | (0.65) |
| Return after operating charges* | (1.25) | (3.04) | 1.03 | 0.68 |
| Distributions on income shares | (0.72) | (1.76) | (1.56) | (1.62) |
| Closing net asset value per share | 42.29 | 44.26 | 49.06 | 49.59 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.02 | - |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.82%) | (6.20%) | 2.08% | 1.35% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 94 | 122 | 59 | 60 |
| Closing number of shares | 222,777 | 274,594 | 121,083 | 121,083 |
| Operating charges (annualised) | 1.24% | 1.29% | 1.30% | 1.34% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 44.92 | 49.47 | 50.81 | 51.00 |
| Lowest share price (pence) | 41.54 | 41.52 | 48.74 | 42.62 |

Comparative tables (continued)

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 134.24 | 142.46 | 138.91 | 136.22 |
| Return before operating charges* | (3.07) | (7.29) | 4.54 | 3.68 |
| Operating charges | (0.42) | (0.93) | (0.99) | (0.99) |
| Return after operating charges* | (3.49) | (8.22) | 3.55 | 2.69 |
| Distributions on accumulation shares | (2.11) | (5.03) | (4.26) | (4.28) |
| Retained distributions on accumulation shares | 2.11 | 5.03 | 4.26 | 4.28 |
| Closing net asset value per share | 130.75 | 134.24 | 142.46 | 138.91 |
| * after direct transaction costs of: | 0.02 | 0.04 | 0.07 | - |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.60%) | (5.77%) | 2.56% | 1.98% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 5,493 | 6,527 | 9,141 | 10,523 |
| Closing number of shares | 4,200,753 | 4,862,191 | 6,416,934 | 7,575,598 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.70% | 0.74% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 136.20 | 143.70 | 145.30 | 140.00 |
| Lowest share price (pence) | 128.00 | 123.50 | 136.90 | 115.20 |

| | Class I income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 94.21 | 103.79 | 104.30 | 105.61 |
| Return before operating charges* | (2.15) | (5.29) | 3.39 | 2.72 |
| Operating charges | (0.29) | (0.67) | (0.74) | (0.76) |
| Return after operating charges* | (2.44) | (5.96) | 2.65 | 1.96 |
| Distributions on income shares | (1.52) | (3.62) | (3.16) | (3.27) |
| Closing net asset value per share | 90.25 | 94.21 | 103.79 | 104.30 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.05 | - |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.59%) | (5.74%) | 2.54% | 1.86% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 7,518 | 8,918 | 9,718 | 9,131 |
| Closing number of shares | 8,331,107 | 9,466,248 | 9,362,725 | 8,755,125 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.70% | 0.74% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |

Prices

| | | | | |
|-----------------------------|-------|--------|--------|--------|
| Highest share price (pence) | 95.61 | 104.70 | 107.20 | 106.60 |
| Lowest share price (pence) | 88.60 | 88.20 | 102.60 | 89.14 |

Comparative tables (continued)

| | Class A EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 85.38 | 87.52 | 91.45 | 86.07 |
| Return before operating charges* | (4.90) | (1.06) | (2.76) | 6.57 |
| Operating charges | (0.50) | (1.08) | (1.17) | (1.19) |
| Return after operating charges* | (5.40) | (2.14) | (3.93) | 5.38 |
| Distributions on accumulation shares | (1.34) | (3.25) | (2.78) | (2.97) |
| Retained distributions on accumulation shares | 1.34 | 3.25 | 2.78 | 2.97 |
| Closing net asset value per share | 79.98 | 85.38 | 87.52 | 91.45 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | - |
| Performance | | | | |
| Return after charges (Share class base currency) | (6.32%) | (2.45%) | (4.30%) | 6.25% |
| Return after charges (Share class currency hedged) | (3.56%) | (7.60%) | 1.33% | 0.96% |
| Other information | | | | |
| Closing net asset value (£000s) | 96 | 111 | 24 | 87 |
| Closing number of shares | 120,043 | 130,185 | 27,246 | 95,407 |
| Operating charges (annualised) | 1.24% | 1.29% | 1.30% | 1.34% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |
| Prices | | | | |
| Highest share price (Euro cents) | 98.20 | 105.60 | 107.10 | 104.20 |
| Lowest share price (Euro cents) | 91.52 | 89.63 | 101.70 | 86.55 |

| | Class I EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 87.59 | 89.34 | 92.90 | 86.99 |
| Return before operating charges* | (5.07) | (1.16) | (2.92) | 6.58 |
| Operating charges | (0.27) | (0.59) | (0.64) | (0.67) |
| Return after operating charges* | (5.34) | (1.75) | (3.56) | 5.91 |
| Distributions on accumulation shares | (1.37) | (3.23) | (2.72) | (2.90) |
| Retained distributions on accumulation shares | 1.37 | 3.23 | 2.72 | 2.90 |
| Closing net asset value per share | 82.25 | 87.59 | 89.34 | 92.90 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.05 | - |
| Performance | | | | |
| Return after charges (Share class base currency) | (6.10%) | (1.96%) | (3.83%) | 6.79% |
| Return after charges (Share class currency hedged) | (3.33%) | (7.14%) | 1.82% | 1.48% |
| Other information | | | | |
| Closing net asset value (£000s) | 22 | 47 | 48 | 50 |
| Closing number of shares | 26,182 | 54,199 | 54,062 | 54,281 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.70% | 0.73% |
| Direct transaction costs | 0.01% | 0.03% | 0.05% | 0.00% |
| Prices | | | | |
| Highest share price (Euro cents) | 100.70 | 107.80 | 109.20 | 105.90 |
| Lowest share price (Euro cents) | 94.09 | 91.82 | 103.40 | 87.53 |

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 EUR Hedged accumulation and Class I EUR 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.

| | 31/07/23 | 31/01/23 |
|--|----------|----------|
| | % | % |
| Class A accumulation | 1.24 | 1.29 |
| Class A income | 1.24 | 1.29 |
| Class I accumulation | 0.64 | 0.69 |
| Class I income | 0.64 | 0.69 |
| Class A EUR Hedged accumulation | 1.24 | 1.29 |
| Class I EUR Hedged accumulation | 0.64 | 0.69 |

The OCF includes a synthetic element of 0.07% (31/01/23: 0.10%) to incorporate the OCF of underlying funds.

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

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

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The share classes appear at 4 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.

The fund targets a risk profile of 3 as calculated by DT which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

Volatility Parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However, the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

Risk and reward profile (continued)

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 SRRl conforms to the ESMA guidelines for the calculation of the SRRl.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 6.41% (31/01/2023: 6.25%) | | | |
| 8,057 | Barings Emerging Markets Sovereign Debt Fund A Income | 572 | 4.25 |
| 221,085 | HICL Infrastructure | 290 | 2.16 |
| | | <u>862</u> | <u>6.41</u> |
| Asia ex Japan Equity 3.41% (31/01/2023: 3.27%) | | | |
| 3,400 | AIA | 26 | 0.20 |
| 148,699 | Janus Henderson Asian Dividend Income Unit Trust Income Units ¹ | 114 | 0.85 |
| 1,396 | Samsung Electronics Preference Shares | 49 | 0.36 |
| 87,300 | Schroder Oriental Income Fund | 224 | 1.66 |
| 595 | Taiwan Semiconductor Manufacturing ADS | 46 | 0.34 |
| | | <u>459</u> | <u>3.41</u> |
| Emerging Market Bonds 4.47% (31/01/2023: 0.00%) | | | |
| 5,892 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 601 | 4.47 |
| Europe ex UK Equity 5.85% (31/01/2023: 5.67%) | | | |
| 1,842 | AXA | 44 | 0.33 |
| 527 | BMW | 50 | 0.37 |
| 273 | CIE Financiere Richemont 'A' | 34 | 0.25 |
| 1,805 | Daimler Truck | 53 | 0.39 |
| 9,970 | iShares Euro Dividend UCITS ETF | 148 | 1.10 |
| 558 | Nestlé | 54 | 0.40 |
| 499 | Novartis | 41 | 0.30 |
| 326 | Pernod Ricard | 56 | 0.42 |
| 194 | Roche Non-Voting Shares | 47 | 0.35 |
| 2,285 | Sandvik | 36 | 0.27 |
| 649 | Sanofi | 54 | 0.40 |
| 272 | Schneider Electric | 38 | 0.28 |
| 5,115 | Tele2 'B' | 30 | 0.22 |
| 1,050 | TotalEnergies | 50 | 0.37 |
| 2,916 | Vonovia | 53 | 0.40 |
| | | <u>788</u> | <u>5.85</u> |
| Global Emerging Market Equity 1.45% (31/01/2023: 1.44%) | | | |
| 146,515 | JPMorgan Global Emerging Markets Income Trust | 195 | 1.45 |
| Global Equity 0.72% (31/01/2023: 0.58%) | | | |
| 2,426 | RELX | 63 | 0.47 |
| 1,715 | Woodside Energy | 34 | 0.25 |
| | | <u>97</u> | <u>0.72</u> |
| Government Bonds 31.76% (31/01/2023: 26.61%) | | | |
| GBP 804,303 | UK Treasury 4.25% 07/09/2039 | 785 | 5.83 |
| GBP 635,948 | UK Treasury 4.50% 07/09/2034 | 646 | 4.80 |
| GBP 786,178 | UK Treasury 5.00% 07/03/2025 | 786 | 5.85 |
| USD 832,300 | US Treasury 3.50% 31/01/2030 | 624 | 4.64 |
| USD 934,500 | US Treasury 3.875% 30/09/2029 | 715 | 5.31 |
| USD 929,900 | US Treasury 4.00% 31/10/2029 | 717 | 5.33 |
| | | <u>4,273</u> | <u>31.76</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|---|
| High Yield Bonds 16.05% (31/01/2023: 15.62%) | | | |
| 55,116 | Janus Henderson High Yield Fund I3m USD ¹ | 373 | 2.77 |
| 4,479 | Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹ | 340 | 2.53 |
| 7,163 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 644 | 4.79 |
| 124,564 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 802 | 5.96 |
| | | <u>2,159</u> | <u>16.05</u> |
| Investment Grade Bonds 9.42% (31/01/2023: 13.85%) | | | |
| 468,705 | AXA Global Strategic Bond Fund S Income | 458 | 3.40 |
| 86,071 | Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 654 | 4.86 |
| 15,689 | Xtrackers USD Corporate Bond UCITS ETF 1D | 156 | 1.16 |
| | | <u>1,268</u> | <u>9.42</u> |
| North America Equity 3.93% (31/01/2023: 3.68%) | | | |
| 209 | Air Products and Chemicals | 50 | 0.37 |
| 677 | Cisco Systems | 27 | 0.20 |
| 1,117 | Coca-Cola | 54 | 0.40 |
| 355 | Crown Castle International REIT | 30 | 0.22 |
| 695 | Fidelity National Information Services | 33 | 0.25 |
| 599 | Medtronic | 41 | 0.31 |
| 789 | Merck | 65 | 0.48 |
| 335 | Microsoft | 87 | 0.65 |
| 993 | Mondelez International | 57 | 0.43 |
| 1,046 | nVent Electric | 43 | 0.32 |
| 2,951 | TELUS | 41 | 0.30 |
| | | <u>528</u> | <u>3.93</u> |
| Property 1.57% (31/01/2023: 1.53%) | | | |
| 157,919 | PRS REIT | 130 | 0.97 |
| 151,032 | Tritax EuroBox | 81 | 0.60 |
| | | <u>211</u> | <u>1.57</u> |
| Real Assets 5.40% (31/01/2023: 7.46%) | | | |
| 230,466 | International Public Partnerships | 304 | 2.26 |
| 53,418 | Bluefield Solar Income Fund | 63 | 0.47 |
| 245,573 | Greencoat UK Wind | 359 | 2.67 |
| | | <u>726</u> | <u>5.40</u> |
| Specialist Equity 2.69% (31/01/2023: 2.76%) | | | |
| 402,460 | Greencoat Renewables | 362 | 2.69 |
| UK Equity 6.33% (31/01/2023: 7.05%) | | | |
| 1,484 | Anglo American | 35 | 0.26 |
| 568,420 | BioPharma Credit | 373 | 2.77 |
| 1,638 | Chenavari Capital Solutions ² | - | - |
| 30,913 | iShares Core FTSE 100 UCITS ETF | 232 | 1.72 |
| 13,185 | iShares UK Dividend UCITS ETF | 90 | 0.67 |
| 95,821 | LF Gresham House UK Multi Cap Income Fund F Income | 122 | 0.91 |
| | | <u>852</u> | <u>6.33</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|--|----------------------|---|
| | Derivatives (0.41%) (31/01/2023: 0.58%) | | |
| | Contracts for Difference 0.02% (31/01/2023: 0.03%)³ | | |
| | Index Long Contracts for Difference 0.02% (31/01/2023: 0.03%)³ | | |
| 803 | Nikkei 225 Index | 3 | 0.02 |
| | Futures (0.15%) (31/01/2023: (0.05%)) | | |
| (1) | CME S&P 500 E-Mini September 2023 | (10) | (0.07) |
| (8) | EUX Euro Stoxx 50 September 2023 | (11) | (0.08) |
| | | (21) | (0.15) |
| | Forward Foreign Exchange Contracts (0.28%) (31/01/2023: 0.60%)³ | | |
| | Buy GBP 1,090,773 : Sell EUR 1,277,787 August 2023 | (5) | (0.04) |
| | Buy GBP 5,197,602 : Sell USD 6,726,887 August 2023 | (30) | (0.22) |
| | Buy JPY 27,219,179 : Sell GBP 151,598 August 2023 | (2) | (0.02) |
| | | (37) | (0.28) |
| | Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2023: 0.00%)³ | | |
| | Buy EUR 111,269 : Sell GBP 95,475 August 2023 ⁴ | - | - |
| | Buy EUR 24,951 : Sell GBP 21,410 August 2023 ⁴ | - | - |
| | Buy EUR 1,153 : Sell GBP 1,003 August 2023 ⁴ | - | - |
| | Buy EUR 261 : Sell GBP 227 August 2023 ⁴ | - | - |
| | | - | - |
| | | - | - |
| | Investment assets including investment liabilities | 13,326 | 99.05 |
| | Other net assets | 128 | 0.95 |
| | Total net assets | 13,454 | 100.00 |

¹ Related party to the fund

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ 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.

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

Portfolio statement (continued)

Credit ratings

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 4,273 | 31.76 |
| Total debt securities | 4,273 | 31.76 |
| Collective investment schemes | 4,680 | 34.79 |
| Derivatives | (55) | (0.41) |
| Equities | 4,428 | 32.91 |
| Investment assets including investment liabilities | 13,326 | 99.05 |
| Other net assets | 128 | 0.95 |
| Total net assets | 13,454 | 100.00 |

The fund's exposure to credit risk was considered insignificant as at 31 January 2023.

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 4,273 | 31.76 |
| Total collective investment schemes | 4,680 | 34.79 |
| Total equities | 4,428 | 32.91 |
| Total derivatives | (55) | (0.41) |
| Investment assets including investment liabilities | 13,326 | 99.05 |
| Other net assets | 128 | 0.95 |
| Total net assets | 13,454 | 100.00 |

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/01/23 | | |
| Investments | | |
| Total bonds | 448 | 2.80 |
| Total collective investment schemes | 4,742 | 29.62 |
| Total equities | 10,140 | 63.35 |
| Total derivatives | 93 | 0.58 |
| Investment assets including investment liabilities | 15,423 | 96.35 |
| Other net assets | 584 | 3.65 |
| Total net assets | 16,007 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|------------|--------------|------------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (705) | | (1,004) |
| Revenue | 381 | | 545 | |
| Expenses | (41) | | (49) | |
| Interest payable and similar charges | (3) | | (178) | |
| | <u>337</u> | | <u>318</u> | |
| Taxation | (47) | | (33) | |
| | <u>290</u> | | <u>285</u> | |
| Net revenue after taxation | | 290 | | 285 |
| Total return before distributions | | (415) | | (719) |
| Distributions | | (252) | | (247) |
| Change in net assets attributable to shareholders from investment activities | | <u>(667)</u> | | <u>(966)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------------|----------------------|--------------|----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 16,007 | | 19,308 |
| Amounts receivable on issue of shares | 767 | | 1,543 | |
| Amounts payable on cancellation of shares | (2,757) | | (2,325) | |
| | <u>(1,990)</u> | | <u>(782)</u> | |
| Change in net assets attributable to shareholders from investment activities | | (667) | | (966) |
| Retained distributions on accumulation shares | | 104 | | 107 |
| Closing net assets attributable to shareholders | | <u>13,454</u> | | <u>17,667</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 13,384 | 15,437 |
| Current assets: | | |
| Debtors | 110 | 35 |
| Cash and bank balances | 112 | 114 |
| Cash equivalents | 106 | 598 |
| Total assets | 13,712 | 16,184 |
| Liabilities: | | |
| Investment liabilities | 58 | 14 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 5 | 5 |
| Distributions payable | 21 | 84 |
| Other creditors | 174 | 74 |
| Total liabilities | 258 | 177 |
| Net assets attributable to shareholders | 13,454 | 16,007 |

Distribution tables for the six months ended 31 July 2023 (in pence per share)

Interim dividend distribution (accounting date 28 February 2023, paid on 31 March 2023)

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

| | Distribution per share | Equalisation | Total distribution per share 31/03/23 | Total distribution per share 31/03/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1259 |
| Group 2 | 0.0749 | 0.0926 | 0.1675 | 0.1259 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1222 |
| Group 2 | 0.0054 | 0.1140 | 0.1194 | 0.1222 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.2480 |
| Group 2 | 0.2371 | 0.1138 | 0.3509 | 0.2480 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2412 |
| Group 2 | 0.0781 | 0.1752 | 0.2533 | 0.2412 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.1968 |
| Group 2 | 0.2565 | - | 0.2565 | 0.1968 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.1973 |
| Group 2 | 0.2623 | - | 0.2623 | 0.1973 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

| | Distribution per share | Equalisation | Total distribution per share 28/04/23 | Total distribution per share 29/04/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1259 |
| Group 2 | 0.1130 | 0.0545 | 0.1675 | 0.1259 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1222 |
| Group 2 | 0.0670 | 0.0524 | 0.1194 | 0.1222 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.2480 |
| Group 2 | 0.2802 | 0.0707 | 0.3509 | 0.2480 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2412 |
| Group 2 | 0.0198 | 0.2335 | 0.2533 | 0.2412 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.1968 |
| Group 2 | 0.2565 | - | 0.2565 | 0.1968 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.1973 |
| Group 2 | 0.2623 | - | 0.2623 | 0.1973 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

| | Distribution per share | Equalisation | Total distribution per share 31/05/23 | Total distribution per share 31/05/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1259 |
| Group 2 | - | 0.1675 | 0.1675 | 0.1259 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1222 |
| Group 2 | 0.1194 | - | 0.1194 | 0.1222 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.2480 |
| Group 2 | - | 0.3509 | 0.3509 | 0.2480 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2412 |
| Group 2 | - | 0.2533 | 0.2533 | 0.2412 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.1968 |
| Group 2 | 0.2565 | - | 0.2565 | 0.1968 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.1973 |
| Group 2 | 0.2623 | - | 0.2623 | 0.1973 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

| | Distribution per share | Equalisation | Total distribution per share 30/06/23 | Total distribution per share 30/06/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1259 |
| Group 2 | - | 0.1675 | 0.1675 | 0.1259 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1222 |
| Group 2 | - | 0.1194 | 0.1194 | 0.1222 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.2480 |
| Group 2 | - | 0.3509 | 0.3509 | 0.2480 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2412 |
| Group 2 | - | 0.2533 | 0.2533 | 0.2412 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.2000 |
| Group 2 | 0.2565 | - | 0.2565 | 0.2000 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.2000 |
| Group 2 | 0.2623 | - | 0.2623 | 0.2000 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | Distribution per share | Equalisation | Total distribution per share 31/07/23 | Total distribution per share 29/07/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1675 |
| Group 2 | - | 0.1675 | 0.1675 | 0.1675 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1194 |
| Group 2 | - | 0.1194 | 0.1194 | 0.1194 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.3509 |
| Group 2 | - | 0.3509 | 0.3509 | 0.3509 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2533 |
| Group 2 | - | 0.2533 | 0.2533 | 0.2533 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.2565 |
| Group 2 | 0.2565 | - | 0.2565 | 0.2565 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.2623 |
| Group 2 | 0.2623 | - | 0.2623 | 0.2623 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

| | Distribution per share | Equalisation | Total distribution per share 31/08/23 | Total distribution per share 31/08/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1675 | - | 0.1675 | 0.1675 |
| Group 2 | - | 0.1675 | 0.1675 | 0.1675 |
| Class A income | | | | |
| Group 1 | 0.1194 | - | 0.1194 | 0.1194 |
| Group 2 | - | 0.1194 | 0.1194 | 0.1194 |
| Class I accumulation | | | | |
| Group 1 | 0.3509 | - | 0.3509 | 0.3509 |
| Group 2 | - | 0.3509 | 0.3509 | 0.3509 |
| Class I income | | | | |
| Group 1 | 0.2533 | - | 0.2533 | 0.2533 |
| Group 2 | - | 0.2533 | 0.2533 | 0.2533 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2565 | - | 0.2565 | 0.2565 |
| Group 2 | 0.2565 | - | 0.2565 | 0.2565 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.2623 | - | 0.2623 | 0.2623 |
| Group 2 | 0.2623 | - | 0.2623 | 0.2623 |

¹ in Euro cents per share

Janus Henderson Core 4 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns), over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) 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 DT (an independent risk rating body) risk profile level '4' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 10 May 13 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|-----|-----|------|
| Class I accumulation (Net) | (2.1) | (2.6) | 3.5 | 6.2 | 28.4 |
|-----------------------------------|-------|-------|-----|-----|------|

| | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|------|-------|-----|
| Class I accumulation (Net) | (2.6) | (3.7) | 10.3 | (1.9) | 4.5 |
|-----------------------------------|-------|-------|------|-------|-----|

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|--|---------------|--|---------------|
| UK Treasury 4.50% 07/09/2034 | 1,371 | iShares USD Treasury Bond 7-10 Year UCITS ETF | 2,557 |
| iShares Core FTSE 100 UCITS ETF | 1,344 | Xtrackers USD Corporate Bond UCITS ETF 1D | 1,849 |
| AXA Global Strategic Bond Fund S Income | 1,177 | SPDR Bloomberg Barclays UK Gilt UCITS ETF | 1,767 |
| Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 1,129 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 1,722 |
| Janus Henderson High Yield Fund I3m USD ¹ | 1,075 | Redwheel Enhanced Income Fund B Income | 1,346 |
| UK Treasury 5.00% 07/03/2025 | 956 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 1,205 |
| UK Treasury 4.25% 07/09/2039 | 889 | Xtrackers USD High Yield Corporate Bond UCITS ETF 1D | 1,069 |
| US Treasury 4.00% 31/10/2029 | 881 | UK Treasury 5.00% 07/03/2025 | 952 |
| US Treasury 3.875% 30/09/2029 | 866 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 860 |
| US Treasury 3.50% 31/01/2030 | 808 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 447 |
| Total purchases | 12,090 | Total sales | 18,892 |

¹ Related party to the fund

Investment review

The fund fell 2.1% based on Class I accumulation (Net) over the period under review.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

The period saw a negative return for each asset class, although some sub-asset classes such as European equities and private equity contributed positively. A stronger pound made non-sterling-denominated assets less valuable, pressuring performance. Nevertheless, foreign currency hedges in fixed income and high-quality equity positions such as Microsoft helped counter some of the challenges.

The best performing equity positions included direct exposure to European companies such as Novartis, Daimler Truck and BMW. These performed well due to their high-quality characteristics, returning 14.5%, 14.5%, and 13.3%, respectively. North American companies such as Microsoft and nVent Electric also contributed, returning 27.9% and 28.4%, respectively. The Nikkei 225 Index and iShares Core FTSE 100 UCITS ETF positions did well, returning about 7% and 3%, respectively. The main detractors were single stock names Anglo American in the UK and Crown Castle International REIT in the US, both of which lost about 28%. The Janus Henderson Asian Dividend Income Unit Trust, iShares UK Dividend UCITS ETF and a short position in EUX Euro Stoxx 50 Index futures also hampered returns.

Fixed income was divided by the relatively stronger performance of credit-sensitive assets, and softer performance of those rate-sensitive assets, as a resilient economy increased the odds of a soft landing. The Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Global High Yield Bond Fund were some of the best fixed income contributors, returning 4% and 1.4%, respectively. The SPDR Bloomberg Barclays UK Gilt UCITS ETF and Janus Henderson Global Investment Grade Bond Fund were some of the weakest fixed income performers, shedding around 6% and 5%, respectively.

Alternatives were broadly down apart from private equity, which enjoyed a resurgence after a difficult 2022. Rate-sensitive real asset positions such as HICL Infrastructure and International Public Partnerships experienced double-digit declines. BioPharma Credit, from the alternative strategies, was one of the worst performers, shedding 10.8%. Private equity group 3i was the silver lining in the alternative space, returning almost 23%, which made it the top contributor.

Given the late cycle signals from the global economy, we have increased the fund's exposure to government bonds, especially UK gilts, which have sold off significantly. The funding for this came partly from investment-grade bonds, where we closed the exposure to the Xtrackers USD Corporate Bond UCITS ETF. Furthermore, we introduced the AXA Global Strategic Bond Fund, increasing the fund's duration and looking to diversify across our unconstrained bond strategies.

Overall equity exposure was broadly unchanged, although there was some change in the composition. Small-cap European specialist the Montanaro European Income Fund was sold, as was the Redwheel Enhanced Income Fund as the strategy was rebranded and mandate changed. New direct stock positions in BMW, Daimler Truck and Novartis were opened, while we exited Stellantis, Volvo and Bristol-Myers Squibb.

The fund's alternative asset exposure was reduced, especially in the real asset sub-group. The position in the Bluefield Solar Income Fund was trimmed.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for greater downside in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those that believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the portfolio is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 53.19 | 55.93 | 53.34 | 52.90 |
| Return before operating charges* | (1.05) | (2.06) | 3.32 | 1.12 |
| Operating charges | (0.32) | (0.68) | (0.73) | (0.68) |
| Return after operating charges* | (1.37) | (2.74) | 2.59 | 0.44 |
| Distributions on accumulation shares | (0.96) | (2.24) | (1.98) | (1.86) |
| Retained distributions on accumulation shares | 0.96 | 2.24 | 1.98 | 1.86 |
| Closing net asset value per share | 51.82 | 53.19 | 55.93 | 53.34 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.03 | 0.01 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.58%) | (4.90%) | 4.86% | 0.84% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 215 | 339 | 416 | 433 |
| Closing number of shares | 415,047 | 636,921 | 744,321 | 811,491 |
| Operating charges (annualised) | 1.24% | 1.29% | 1.32% | 1.34% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 53.95 | 56.42 | 57.14 | 54.17 |
| Lowest share price (pence) | 50.62 | 48.67 | 52.92 | 42.89 |

| | Class G accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 103.11 | 107.99 | 102.45 | 101.03 |
| Return before operating charges* | (2.18) | (4.21) | 6.23 | 2.05 |
| Operating charges | (0.32) | (0.67) | (0.69) | (0.63) |
| Return after operating charges* | (2.50) | (4.88) | 5.54 | 1.42 |
| Distributions on accumulation shares | (1.85) | (4.17) | (3.68) | (3.42) |
| Retained distributions on accumulation shares | 1.85 | 4.17 | 3.68 | 3.42 |
| Closing net asset value per share | 100.61 | 103.11 | 107.99 | 102.45 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.06 | 0.03 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.42%) | (4.52%) | 5.41% | 1.41% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-------|-------|-------|-------|
| Closing net asset value (£000s) | 1 | 1 | 1 | 1 |
| Closing number of shares | 500 | 500 | 500 | 500 |
| Operating charges (annualised) | 0.65% | 0.65% | 0.65% | 0.65% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 104.60 | 108.90 | 110.30 | 104.00 |
| Lowest share price (pence) | 98.26 | 94.23 | 101.70 | 81.97 |

Comparative tables (continued)

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 131.38 | 137.48 | 130.49 | 128.79 |
| Return before operating charges* | (2.67) | (5.20) | 7.97 | 2.62 |
| Operating charges | (0.41) | (0.90) | (0.98) | (0.92) |
| Return after operating charges* | (3.08) | (6.10) | 6.99 | 1.70 |
| Distributions on accumulation shares | (2.35) | (5.36) | (4.68) | (4.39) |
| Retained distributions on accumulation shares | 2.35 | 5.36 | 4.68 | 4.39 |
| Closing net asset value per share | 128.30 | 131.38 | 137.48 | 130.49 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.07 | 0.04 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.34%) | (4.44%) | 5.36% | 1.32% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 16,083 | 23,133 | 27,193 | 27,375 |
| Closing number of shares | 12,535,410 | 17,607,377 | 19,779,670 | 20,979,633 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.72% | 0.74% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 133.30 | 138.70 | 140.40 | 132.50 |
| Lowest share price (pence) | 125.30 | 120.00 | 129.50 | 104.50 |

| | Class I income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 89.84 | 97.97 | 96.25 | 98.45 |
| Return before operating charges* | (1.82) | (3.74) | 5.84 | 1.80 |
| Operating charges | (0.28) | (0.63) | (0.71) | (0.69) |
| Return after operating charges* | (2.10) | (4.37) | 5.13 | 1.11 |
| Distributions on income shares | (1.66) | (3.76) | (3.41) | (3.31) |
| Closing net asset value per share | 86.08 | 89.84 | 97.97 | 96.25 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 | 0.03 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.34%) | (4.46%) | 5.33% | 1.12% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 15,733 | 17,422 | 17,268 | 18,305 |
| Closing number of shares | 18,276,638 | 19,392,742 | 17,625,736 | 19,017,203 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.72% | 0.74% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |

Prices

| | | | | |
|-----------------------------|-------|-------|--------|--------|
| Highest share price (pence) | 91.12 | 98.82 | 100.80 | 100.10 |
| Lowest share price (pence) | 84.34 | 83.61 | 95.37 | 79.75 |

Comparative tables (continued)

| | Class A EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 88.79 | 89.75 | 91.30 | 86.44 |
| Return before operating charges* | (4.89) | 0.16 | (0.35) | 6.04 |
| Operating charges | (0.52) | (1.12) | (1.20) | (1.18) |
| Return after operating charges* | (5.41) | (0.96) | (1.55) | 4.86 |
| Distributions on accumulation shares | (1.59) | (3.68) | (3.23) | (3.23) |
| Retained distributions on accumulation shares | 1.59 | 3.68 | 3.23 | 3.23 |
| Closing net asset value per share | 83.38 | 88.79 | 89.75 | 91.30 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 | 0.03 |
| Performance | | | | |
| Return after charges (Share class base currency) | (6.09%) | (1.07%) | (1.70%) | 5.62% |
| Return after charges (Share class currency hedged) | (4.68%) | (6.31%) | 4.09% | 0.37% |
| Other information | | | | |
| Closing net asset value (£000s) | 134 | 148 | 233 | 454 |
| Closing number of shares | 160,877 | 166,822 | 259,109 | 496,989 |
| Operating charges (annualised) | 1.24% | 1.29% | 1.32% | 1.34% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |
| Prices | | | | |
| Highest share price (Euro cents) | 102.10 | 108.40 | 109.80 | 104.80 |
| Lowest share price (Euro cents) | 95.16 | 92.56 | 102.30 | 83.45 |
| | | | | |
| | Class I EUR Hedged accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 91.08 | 91.63 | 92.76 | 87.42 |
| Return before operating charges* | (5.09) | 0.06 | (0.46) | 6.00 |
| Operating charges | (0.29) | (0.61) | (0.67) | (0.66) |
| Return after operating charges* | (5.38) | (0.55) | (1.13) | 5.34 |
| Distributions on accumulation shares | (1.62) | (3.66) | (3.18) | (3.16) |
| Retained distributions on accumulation shares | 1.62 | 3.66 | 3.18 | 3.16 |
| Closing net asset value per share | 85.70 | 91.08 | 91.63 | 92.76 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 | 0.03 |
| Performance | | | | |
| Return after charges (Share class base currency) | (5.91%) | (0.60%) | (1.22%) | 6.11% |
| Return after charges (Share class currency hedged) | (4.28%) | (5.85%) | 4.60% | 0.83% |
| Other information | | | | |
| Closing net asset value (£000s) | 1 | 17 | 55 | 55 |
| Closing number of shares | 1,491 | 19,516 | 59,576 | 59,636 |
| Operating charges (annualised) | 0.64% | 0.69% | 0.72% | 0.74% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.03% |
| Prices | | | | |
| Highest share price (Euro cents) | 104.70 | 110.60 | 112.10 | 106.50 |
| Lowest share price (Euro cents) | 97.79 | 94.82 | 104.00 | 84.44 |

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 EUR Hedged and Class I EUR Hedged 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 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.

| | 31/07/23 | 31/01/23 |
|--|-----------------|-----------------|
| | % | % |
| Class A accumulation | 1.24 | 1.29 |
| Class G accumulation | 0.65 | 0.65 |
| Class I accumulation | 0.64 | 0.69 |
| Class I income | 0.64 | 0.69 |
| Class A EUR Hedged accumulation | 1.24 | 1.29 |
| Class I EUR Hedged accumulation | 0.64 | 0.69 |

The OCF includes a synthetic element of 0.09% (2022: 0.13%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

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

Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The share classes appear at 5 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 SRRRI 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 SRRRI level. The SRRRI 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.

The fund targets a risk profile of 4 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

Volatility Parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However, the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

Risk and reward profile (continued)

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 SRRl conforms to the ESMA guidelines for the calculation of the SRRl.

* Class G accumulation launched on 29 November 2019 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 6.62% (31/01/2023: 6.74%) | | | |
| 19,661 | Barings Emerging Markets Sovereign Debt Fund A Income | 1,397 | 4.34 |
| 558,240 | HICL Infrastructure | 732 | 2.28 |
| | | <u>2,129</u> | <u>6.62</u> |
| Asia ex Japan Equity 6.20% (31/01/2023: 5.78%) | | | |
| 17,000 | AIA | 131 | 0.41 |
| 814,257 | Janus Henderson Asian Dividend Income Unit Trust Income Units ¹ | 624 | 1.94 |
| 7,115 | Samsung Electronics Preference Shares | 249 | 0.77 |
| 295,257 | Schroder Oriental Income Fund | 757 | 2.35 |
| 3,031 | Taiwan Semiconductor Manufacturing ADS | 234 | 0.73 |
| | | <u>1,995</u> | <u>6.20</u> |
| Emerging Market Bonds 4.35% (31/01/2023: 0.00%) | | | |
| 13,718 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 1,399 | 4.35 |
| Europe ex UK Equity 10.98% (31/01/2023: 8.72%) | | | |
| 9,390 | AXA | 225 | 0.70 |
| 2,703 | BMW | 257 | 0.80 |
| 1,392 | CIE Financiere Richemont 'A' | 175 | 0.54 |
| 9,258 | Daimler Truck | 271 | 0.84 |
| 27,779 | iShares Euro Dividend UCITS ETF | 412 | 1.28 |
| 2,828 | Nestlé | 271 | 0.84 |
| 2,542 | Novartis | 208 | 0.65 |
| 1,664 | Pernod Ricard | 286 | 0.89 |
| 988 | Roche Non-Voting Shares | 240 | 0.75 |
| 11,961 | Sandvik | 189 | 0.59 |
| 3,309 | Sanofi | 275 | 0.85 |
| 1,388 | Schneider Electric | 193 | 0.60 |
| 26,529 | Tele2 'B' | 156 | 0.48 |
| 5,352 | TotalEnergies | 253 | 0.79 |
| 6,681 | Vonovia | 122 | 0.38 |
| | | <u>3,533</u> | <u>10.98</u> |
| Global Emerging Market Equity 3.13% (31/01/2023: 2.67%) | | | |
| 757,162 | JPMorgan Global Emerging Markets Income Trust | 1,007 | 3.13 |
| Global Equity 1.54% (31/01/2023: 1.19%) | | | |
| 12,297 | RELX | 321 | 1.00 |
| 8,746 | Woodside Energy | 174 | 0.54 |
| | | <u>495</u> | <u>1.54</u> |
| Government Bonds 13.11% (31/01/2023: 11.94%) | | | |
| GBP 862,983 | UK Treasury 4.25% 07/09/2039 | 842 | 2.62 |
| GBP 1,035,062 | UK Treasury 4.50% 07/09/2034 | 1,051 | 3.27 |
| USD 977,000 | US Treasury 3.50% 31/01/2030 | 733 | 2.28 |
| USD 1,037,700 | US Treasury 3.875% 30/09/2029 | 794 | 2.47 |
| USD 1,032,600 | US Treasury 4.00% 31/10/2029 | 796 | 2.47 |
| | | <u>4,216</u> | <u>13.11</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|---|
| High Yield Bonds 15.46% (31/01/2023: 16.24%) | | | |
| 125,352 | Janus Henderson High Yield Fund I3m USD ¹ | 847 | 2.64 |
| 14,237 | Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹ | 1,080 | 3.36 |
| 13,733 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 1,236 | 3.84 |
| 280,752 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 1,809 | 5.62 |
| | | <u>4,972</u> | <u>15.46</u> |
| Investment Grade Bonds 6.70% (31/01/2023: 14.52%) | | | |
| 1,151,654 | AXA Global Strategic Bond Fund S Income | 1,124 | 3.49 |
| 135,619 | Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 1,031 | 3.21 |
| | | <u>2,155</u> | <u>6.70</u> |
| North America Equity 8.35% (31/01/2023: 7.45%) | | | |
| 1,058 | Air Products and Chemicals | 251 | 0.78 |
| 3,450 | Cisco Systems | 140 | 0.44 |
| 5,649 | Coca-Cola | 272 | 0.84 |
| 1,839 | Crown Castle International REIT | 155 | 0.48 |
| 3,541 | Fidelity National Information Services | 166 | 0.52 |
| 3,098 | Medtronic | 211 | 0.66 |
| 3,960 | Merck | 328 | 1.02 |
| 1,706 | Microsoft | 445 | 1.38 |
| 5,063 | Mondelez International | 292 | 0.91 |
| 5,260 | nVent Electric | 216 | 0.67 |
| 15,039 | TELUS | 209 | 0.65 |
| | | <u>2,685</u> | <u>8.35</u> |
| Private Equity 2.19% (31/01/2023: 2.24%) | | | |
| 15,602 | 3i | 308 | 0.96 |
| 82,477 | Apax Global Alpha | 143 | 0.44 |
| 16,340 | NB Private Equity Partners 'A' | 253 | 0.79 |
| | | <u>704</u> | <u>2.19</u> |
| Property 1.39% (31/01/2023: 1.40%) | | | |
| 318,962 | PRS REIT | 263 | 0.81 |
| 347,856 | Tritax EuroBox | 186 | 0.58 |
| | | <u>449</u> | <u>1.39</u> |
| Real Assets 5.47% (31/01/2023: 6.74%) | | | |
| 120,234 | Bluefield Solar Income Fund | 142 | 0.44 |
| 576,539 | Greencoat UK Wind | 843 | 2.62 |
| 588,051 | International Public Partnerships | 774 | 2.41 |
| | | <u>1,759</u> | <u>5.47</u> |
| Specialist Equity 2.66% (31/01/2023: 2.73%) | | | |
| 952,693 | Greencoat Renewables | 857 | 2.66 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|--|----------------------|---|
| | UK Equity 11.29% (31/01/2023: 11.21%) | | |
| 7,780 | Anglo American | 186 | 0.58 |
| 1,363,445 | BioPharma Credit | 894 | 2.78 |
| 3,275 | Chenavari Capital Solutions ² | 1 | - |
| 150,111 | iShares Core FTSE 100 UCITS ETF | 1,128 | 3.51 |
| 145,482 | iShares UK Dividend UCITS ETF | 988 | 3.07 |
| 340,701 | LF Gresham House UK Multi Cap Income Fund F Income | 435 | 1.35 |
| | | <u>3,632</u> | <u>11.29</u> |
| | Derivatives (0.55%) (31/01/2023: 0.42%) | | |
| | Contracts for Difference 0.03% (31/01/2023: 0.03%)³ | | |
| | Index Long Contracts for Difference 0.03% (31/01/2023: 0.03%)³ | | |
| 2,792 | Nikkei 225 Index | <u>10</u> | <u>0.03</u> |
| | Futures (0.33%) (31/01/2023: (0.13%)) | | |
| (5) | CME S&P 500 E-Mini September 2023 | (52) | (0.16) |
| (43) | EUX Euro Stoxx 50 September 2023 | (55) | (0.17) |
| | | <u>(107)</u> | <u>(0.33)</u> |
| | Forward Foreign Exchange Contracts (0.25%) (31/01/2023: 0.52%)³ | | |
| | Buy EUR 251,047 : Sell GBP 214,903 August 2023 ⁴ | - | - |
| | Buy GBP 4,004,486 : Sell EUR 4,691,058 August 2023 | (19) | (0.06) |
| | Buy GBP 9,671,550 : Sell USD 12,517,198 August 2023 | (56) | (0.17) |
| | Buy JPY 79,455,461 : Sell GBP 442,530 August 2023 | (6) | (0.02) |
| | | <u>(81)</u> | <u>(0.25)</u> |
| | Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2023: 0.00%)³ | | |
| | Buy EUR 1,476 : Sell GBP 1,267 August 2023 ⁴ | - | - |
| | Buy EUR 155,013 : Sell GBP 133,010 August 2023 ⁴ | - | - |
| | Buy EUR 1,588 : Sell GBP 1,381 August 2023 ⁴ | - | - |
| | Buy EUR 15 : Sell GBP 13 August 2023 ⁴ | - | - |
| | | <u>-</u> | <u>-</u> |
| | Investment assets including investment liabilities | 31,809 | 98.89 |
| | Other net assets | 358 | 1.11 |
| | Total net assets | <u>32,167</u> | <u>100.00</u> |

¹ Related party to the fund

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ 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.

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

Portfolio statement (continued)

Credit ratings

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 4,216 | 13.11 |
| Total debt securities | 4,216 | 13.11 |
| Collective investment schemes | 10,982 | 34.14 |
| Derivatives | (178) | (0.55) |
| Equities | 16,789 | 52.19 |
| Investment assets including investment liabilities | 31,809 | 98.89 |
| Other net assets | 358 | 1.11 |
| Total net assets | 32,167 | 100.00 |

The fund's exposure to credit risk was considered insignificant as at 31 January 2023.

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 4,216 | 13.11 |
| Total collective investment schemes | 10,982 | 34.14 |
| Total equities | 16,789 | 52.19 |
| Total derivatives | (178) | (0.55) |
| Investment assets including investment liabilities | 31,809 | 98.89 |
| Other net assets | 358 | 1.11 |
| Total net assets | 32,167 | 100.00 |

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/01/23 | | |
| Investments | | |
| Total bonds | 329 | 0.80 |
| Total collective investment schemes | 14,400 | 35.07 |
| Total equities | 26,152 | 63.70 |
| Total derivatives | 173 | 0.42 |
| Investment assets including investment liabilities | 41,054 | 99.99 |
| Other net assets | 6 | 0.01 |
| Total net assets | 41,060 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|------------|----------------|------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (1,738) | | (2,657) |
| Revenue | 1,026 | | 1,115 | |
| Expenses | (100) | | (120) | |
| Interest payable and similar charges | (7) | | (115) | |
| | <u>919</u> | | <u>880</u> | |
| Taxation | (111) | | (88) | |
| | | <u>808</u> | | <u>792</u> |
| Net revenue after taxation | | | | |
| Total return before distributions | | (930) | | (1,865) |
| Distributions | | (721) | | (661) |
| Change in net assets attributable to shareholders from investment activities | | <u>(1,651)</u> | | <u>(2,526)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------|----------------------|----------|----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 41,060 | | 45,166 |
| Amounts receivable on issue of shares | 1,810 | | 3,270 | |
| Amounts payable on cancellation of shares | (9,416) | | (3,245) | |
| | | (7,606) | | 25 |
| Dilution adjustment | | - | | 3 |
| Change in net assets attributable to shareholders from investment activities | | (1,651) | | (2,526) |
| Retained distributions on accumulation shares | | 364 | | 364 |
| Closing net assets attributable to shareholders | | <u>32,167</u> | | <u>43,032</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 July 2023

| | 31/07/23 | 31/01/23 |
|--|---------------|---------------|
| | £000 | £000 |
| Assets: | | |
| Investments | 31,997 | 41,123 |
| Current assets: | | |
| Debtors | 196 | 90 |
| Cash and bank balances | 314 | 277 |
| Cash equivalents | 212 | 134 |
| Total assets | 32,719 | 41,624 |
| Liabilities: | | |
| Investment liabilities | 188 | 69 |
| Deferred tax liability | - | 1 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 119 | 114 |
| Bank overdrafts | 1 | - |
| Distributions payable | 51 | 159 |
| Other creditors | 193 | 221 |
| Total liabilities | 552 | 564 |
| Net assets attributable to shareholders | 32,167 | 41,060 |

Distribution tables for the six months ended 31 July 2023 (in pence per share)

Interim dividend distribution (accounting date 28 February 2023, paid on 31 March 2023)

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

| | Distribution per share | Equalisation | Total distribution per share 31/03/23 | Total distribution per share 31/03/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1091 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1091 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.2193 |
| Group 2 | 0.3083 | - | 0.3083 | 0.2193 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.2634 |
| Group 2 | 0.0511 | 0.3413 | 0.3924 | 0.2634 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2516 |
| Group 2 | 0.1448 | 0.1320 | 0.2768 | 0.2516 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.2174 |
| Group 2 | 0.3048 | - | 0.3048 | 0.2174 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.2179 |
| Group 2 | 0.3118 | - | 0.3118 | 0.2179 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

| | Distribution per share | Equalisation | Total distribution per share 28/04/23 | Total distribution per share 29/04/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1091 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1091 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.2193 |
| Group 2 | 0.3083 | - | 0.3083 | 0.2193 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.2634 |
| Group 2 | 0.1781 | 0.2143 | 0.3924 | 0.2634 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2516 |
| Group 2 | 0.1531 | 0.1237 | 0.2768 | 0.2516 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.2174 |
| Group 2 | 0.3048 | - | 0.3048 | 0.2174 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.2179 |
| Group 2 | 0.3118 | - | 0.3118 | 0.2179 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

| | Distribution per share | Equalisation | Total distribution per share 31/05/23 | Total distribution per share 31/05/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1091 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1091 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.2193 |
| Group 2 | 0.3083 | - | 0.3083 | 0.2193 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.2634 |
| Group 2 | - | 0.3924 | 0.3924 | 0.2634 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2516 |
| Group 2 | - | 0.2768 | 0.2768 | 0.2516 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.2174 |
| Group 2 | 0.3048 | - | 0.3048 | 0.2174 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.2179 |
| Group 2 | 0.3118 | - | 0.3118 | 0.2179 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

| | Distribution per share | Equalisation | Total distribution per share 30/06/23 | Total distribution per share 30/06/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1092 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1092 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.2193 |
| Group 2 | 0.3083 | - | 0.3083 | 0.2193 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.2634 |
| Group 2 | - | 0.3924 | 0.3924 | 0.2634 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2516 |
| Group 2 | - | 0.2768 | 0.2768 | 0.2516 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.2200 |
| Group 2 | 0.3048 | - | 0.3048 | 0.2200 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.2200 |
| Group 2 | 0.3118 | - | 0.3118 | 0.2200 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | Distribution per share | Equalisation | Total distribution per share 31/07/23 | Total distribution per share 31/07/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1594 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1594 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.3083 |
| Group 2 | 0.3083 | - | 0.3083 | 0.3083 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.3924 |
| Group 2 | - | 0.3924 | 0.3924 | 0.3924 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2768 |
| Group 2 | - | 0.2768 | 0.2768 | 0.2768 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.3048 |
| Group 2 | 0.3048 | - | 0.3048 | 0.3048 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.3118 |
| Group 2 | 0.3118 | - | 0.3118 | 0.3118 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

| | Distribution per share | Equalisation | Total distribution per share 31/08/23 | Total distribution per share 31/08/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.1594 | - | 0.1594 | 0.1594 |
| Group 2 | 0.1594 | - | 0.1594 | 0.1594 |
| Class G accumulation | | | | |
| Group 1 | 0.3083 | - | 0.3083 | 0.3083 |
| Group 2 | 0.3083 | - | 0.3083 | 0.3083 |
| Class I accumulation | | | | |
| Group 1 | 0.3924 | - | 0.3924 | 0.3924 |
| Group 2 | - | 0.3924 | 0.3924 | 0.3924 |
| Class I income | | | | |
| Group 1 | 0.2768 | - | 0.2768 | 0.2768 |
| Group 2 | - | 0.2768 | 0.2768 | 0.2768 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3048 | - | 0.3048 | 0.3048 |
| Group 2 | 0.3048 | - | 0.3048 | 0.3048 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3118 | - | 0.3118 | 0.3118 |
| Group 2 | 0.3118 | - | 0.3118 | 0.3118 |

¹ in Euro cents per share

Janus Henderson Core 5 Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) 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 DT (an independent risk rating body) risk profile level '5' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 24 Sep 12 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|-----|------|------|
| Class I accumulation (Net) | (1.7) | (1.1) | 9.1 | 10.1 | 60.7 |
|-----------------------------------|-------|-------|-----|------|------|

| | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-------|------|-------|-----|
| Class I accumulation (Net) | (1.1) | (2.3) | 12.9 | (3.8) | 4.9 |
|-----------------------------------|-------|-------|------|-------|-----|

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|--|---------------|---|---------------|
| iShares Core FTSE 100 UCITS ETF | 2,291 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 1,640 |
| Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 1,641 | Xtrackers USD High Yield Corporate Bond UCITS ETF 1D | 1,507 |
| Janus Henderson High Yield Fund I3m USD ¹ | 1,517 | Redwheel Enhanced Income Fund B Income | 1,428 |
| US Treasury 3.875% 30/09/2029 | 932 | iShares UK Dividend UCITS ETF | 1,086 |
| AXA Global Strategic Bond Fund S Income | 901 | Janus Henderson Multi-Sector Income Fund I4m USD ¹ | 935 |
| UK Treasury 4.50% 07/09/2034 | 811 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 826 |
| Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 678 | UK Treasury 1.625% 22/10/2028 | 712 |
| UK Treasury 1.625% 22/10/2028 | 594 | Xtrackers USD Corporate Bond UCITS ETF 1D | 644 |
| LF Gresham House UK Multi Cap Income Fund F Income | 457 | iShares USD Treasury Bond 7-10 Year UCITS ETF | 573 |
| Daimler Truck | 343 | Bluefield Solar Income Fund | 438 |
| Total purchases | 11,370 | Total sales | 13,333 |

¹ Related party to the fund

Investment review

The fund fell 1.7% based on Class I accumulation (Net) over the period under review.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

The period saw a negative return for each asset class, although some sub-asset classes such as European equities and private equity contributed positively. A stronger pound made non-sterling-denominated assets less valuable, pressuring performance. Nevertheless, foreign currency hedges in fixed income and high-quality equity positions such as Microsoft helped counter some of the challenges.

The best performing equity positions included direct exposure to European companies such as Novartis, Daimler Truck and BMW. These performed well due to their high-quality characteristics, returning 14.5%, 14.5% and 13.3%, respectively. North American companies such as Microsoft and nVent Electric also contributed, returning 27.9% and 28.4%, respectively. The Nikkei 225 Index and iShares Core FTSE 100 UCITS ETF positions did well, returning about 7% and 3%, respectively. The main detractors were single stock names Anglo American in the UK and Crown Castle International REIT in the US, both of which lost almost 28%. The Janus Henderson Asian Dividend Income Unit Trust, iShares UK Dividend UCITS ETF and a short position in EUX Euro Stoxx 50 Index futures also hampered returns.

Fixed income was divided by the relatively stronger performance of credit-sensitive assets, and softer performance of those rate-sensitive assets, as a resilient economy increased the odds of a soft landing. The Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Global High Yield Bond Fund were some of the best fixed income contributors, returning 4% and 1.4%, respectively. The Janus Henderson Multi-Sector Income Fund and Janus Henderson Global Investment Grade Bond Fund were some of the weakest fixed income performers, shedding around 3% and 5%, respectively.

Alternatives were broadly down apart from private equity, which enjoyed a resurgence after a difficult 2022. Rate-sensitive real asset positions such as HICL Infrastructure and International Public Partnerships experienced double-digit declines. BioPharma Credit, from the alternative strategies, was one of the worst performers, shedding 10.8%. Private equity group 3i was the silver lining in the alternative space, returning almost 23%, which made it the top contributor.

Given the late cycle signals from the global economy, we have increased the fund's exposure to government bonds, especially UK gilts, which have sold off significantly. The funding for this came partly from investment-grade bonds, where we closed the exposure to the Xtrackers USD Corporate Bond UCITS ETF. Furthermore, we introduced the AXA Global Strategic Bond Fund, increasing the fund's duration and looking to diversify across our unconstrained bond strategies.

Overall equity exposure was broadly unchanged, although there was some change in the composition. Small-cap European specialist the Montanaro European Income Fund was sold, as was the Redwheel Enhanced Income Fund as the strategy was rebranded and mandate changed. New direct stock positions in BMW, Daimler Truck and Novartis were opened, while we exited the holdings in Stellantis, Volvo and Bristol-Myers Squibb.

Alternative asset exposure was reduced, especially in the real asset sub-group. The Bluefield Solar Income Fund holding was trimmed.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for greater downside in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those that believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the portfolio is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 78.03 | 80.79 | 75.65 | 75.08 |
| Return before operating charges* | (1.39) | (1.76) | 6.20 | 1.52 |
| Operating charges | (0.47) | (1.00) | (1.06) | (0.95) |
| Return after operating charges* | (1.86) | (2.76) | 5.14 | 0.57 |
| Distributions on accumulation shares | (1.43) | (3.57) | (2.95) | (2.70) |
| Retained distributions on accumulation shares | 1.43 | 3.57 | 2.95 | 2.70 |
| Closing net asset value per share | 76.17 | 78.03 | 80.79 | 75.65 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.03 | 0.02 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.38%) | (3.42%) | 6.79% | 0.76% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 1,184 | 1,276 | 1,236 | 1,370 |
| Closing number of shares | 1,553,920 | 1,635,023 | 1,529,864 | 1,811,596 |
| Operating charges (annualised) | 1.24% | 1.30% | 1.33% | 1.34% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 79.12 | 81.61 | 82.72 | 77.19 |
| Lowest share price (pence) | 74.23 | 70.97 | 75.47 | 58.95 |

| | Class A income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 50.54 | 54.82 | 53.27 | 54.94 |
| Return before operating charges* | (0.89) | (1.22) | 4.33 | 0.96 |
| Operating charges | (0.30) | (0.67) | (0.73) | (0.69) |
| Return after operating charges* | (1.19) | (1.89) | 3.60 | 0.27 |
| Distributions on income shares | (0.96) | (2.39) | (2.05) | (1.94) |
| Closing net asset value per share | 48.39 | 50.54 | 54.82 | 53.27 |
| * after direct transaction costs of: | - | 0.02 | 0.02 | 0.02 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.35%) | (3.45%) | 6.76% | 0.49% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 200 | 208 | 189 | 207 |
| Closing number of shares | 412,624 | 411,308 | 345,854 | 387,520 |
| Operating charges (annualised) | 1.24% | 1.30% | 1.33% | 1.34% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 51.26 | 55.38 | 56.55 | 56.11 |
| Lowest share price (pence) | 47.31 | 47.03 | 53.03 | 43.06 |

Comparative tables (continued)

| | Class G accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 106.47 | 109.70 | 102.16 | 100.83 |
| Return before operating charges* | (1.96) | (2.55) | 8.24 | 1.95 |
| Operating charges | (0.34) | (0.68) | (0.70) | (0.62) |
| Return after operating charges* | (2.30) | (3.23) | 7.54 | 1.33 |
| Distributions on accumulation shares | (1.94) | (4.71) | (3.90) | (3.49) |
| Retained distributions on accumulation shares | 1.94 | 4.71 | 3.90 | 3.49 |
| Closing net asset value per share | 104.17 | 106.47 | 109.70 | 102.16 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.05 | 0.03 |
| Performance | | | | |
| Return after charges | (2.16%) | (2.94%) | 7.38% | 1.32% |
| Other information | | | | |
| Closing net asset value (£000s) | 1 | 1 | 1 | 1 |
| Closing number of shares | 500 | 500 | 500 | 500 |
| Operating charges (annualised) | 0.65% | 0.65% | 0.65% | 0.65% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |
| Prices | | | | |
| Highest share price (pence) | 108.00 | 110.80 | 112.30 | 104.20 |
| Lowest share price (pence) | 101.50 | 96.70 | 102.00 | 79.25 |
| | | | | |
| | Class I accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 163.97 | 168.96 | 157.46 | 155.52 |
| Return before operating charges* | (2.99) | (3.86) | 12.71 | 3.04 |
| Operating charges | (0.52) | (1.13) | (1.21) | (1.10) |
| Return after operating charges* | (3.51) | (4.99) | 11.50 | 1.94 |
| Distributions on accumulation shares | (2.99) | (7.29) | (5.96) | (5.43) |
| Retained distributions on accumulation shares | 2.99 | 7.29 | 5.96 | 5.43 |
| Closing net asset value per share | 160.46 | 163.97 | 168.96 | 157.46 |
| * after direct transaction costs of: | 0.01 | 0.06 | 0.07 | 0.05 |
| Performance | | | | |
| Return after charges | (2.14%) | (2.95%) | 7.30% | 1.25% |
| Other information | | | | |
| Closing net asset value (£000s) | 17,307 | 22,965 | 28,305 | 30,696 |
| Closing number of shares | 10,786,187 | 14,005,585 | 16,752,022 | 19,495,146 |
| Operating charges (annualised) | 0.64% | 0.70% | 0.73% | 0.74% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |
| Prices | | | | |
| Highest share price (pence) | 166.30 | 170.70 | 172.90 | 160.60 |
| Lowest share price (pence) | 156.30 | 148.90 | 157.20 | 122.20 |

Comparative tables (continued)

| | Class I income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 107.14 | 115.53 | 111.60 | 114.39 |
| Return before operating charges* | (1.95) | (2.72) | 8.95 | 1.93 |
| Operating charges | (0.33) | (0.76) | (0.85) | (0.79) |
| Return after operating charges* | (2.28) | (3.48) | 8.10 | 1.14 |
| Distributions on income shares | (2.03) | (4.91) | (4.17) | (3.93) |
| Closing net asset value per share | 102.83 | 107.14 | 115.53 | 111.60 |
| * after direct transaction costs of: | 0.01 | 0.04 | 0.05 | 0.03 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.13%) | (3.01%) | 7.26% | 1.00% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 20,834 | 20,942 | 20,973 | 25,173 |
| Closing number of shares | 20,260,001 | 19,545,468 | 18,154,065 | 22,556,102 |
| Operating charges (annualised) | 0.64% | 0.70% | 0.73% | 0.74% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 108.70 | 116.70 | 119.10 | 116.90 |
| Lowest share price (pence) | 100.50 | 99.47 | 111.20 | 89.73 |

Class A EUR Hedged accumulation

| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
|---|---|---|---|---|
| | Change in net assets per share | | | |
| Opening net asset value per share | 92.14 | 91.78 | 91.63 | 86.81 |
| Return before operating charges* | (4.89) | 1.53 | 1.38 | 5.99 |
| Operating charges | (0.54) | (1.17) | (1.23) | (1.17) |
| Return after operating charges* | (5.43) | 0.36 | 0.15 | 4.82 |
| Distributions on accumulation shares | (1.68) | (4.15) | (3.41) | (3.32) |
| Retained distributions on accumulation shares | 1.68 | 4.15 | 3.41 | 3.32 |
| Closing net asset value per share | 86.71 | 92.14 | 91.78 | 91.63 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | 0.03 |

Performance

| | | | | |
|--|---------|---------|-------|-------|
| Return after charges (Share class base currency) | (5.89%) | 0.39% | 0.16% | 5.55% |
| Return after charges (Share class currency hedged) | (3.11%) | (4.92%) | 6.04% | 0.30% |

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 116 | 138 | 187 | 290 |
| Closing number of shares | 134,115 | 150,470 | 204,105 | 315,963 |
| Operating charges (annualised) | 1.24% | 1.31% | 1.33% | 1.34% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |

Prices

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Highest share price (Euro cents) | 105.90 | 110.90 | 112.50 | 105.70 |
| Lowest share price (Euro cents) | 98.72 | 95.52 | 103.30 | 81.17 |

Comparative tables (continued)

| | Class I EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 94.44 | 93.65 | 93.06 | 87.77 |
| Return before operating charges* | (5.06) | 1.43 | 1.28 | 5.94 |
| Operating charges | (0.29) | (0.64) | (0.69) | (0.65) |
| Return after operating charges* | (5.35) | 0.79 | 0.59 | 5.29 |
| Distributions on accumulation shares | (1.72) | (4.14) | (3.38) | (3.26) |
| Retained distributions on accumulation shares | 1.72 | 4.14 | 3.38 | 3.26 |
| Closing net asset value per share | 89.09 | 94.44 | 93.65 | 93.06 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.04 | 0.03 |
| Performance | | | | |
| Return after charges (Share class base currency) | (5.66%) | 0.84% | 0.63% | 6.03% |
| Return after charges (Share class currency hedged) | (2.88%) | (4.48%) | 6.53% | 0.76% |
| Other information | | | | |
| Closing net asset value (£000s) | 160 | 170 | 171 | 1 |
| Closing number of shares | 179,482 | 180,534 | 182,523 | 1,419 |
| Operating charges (annualised) | 0.64% | 0.70% | 0.73% | 0.74% |
| Direct transaction costs | 0.01% | 0.04% | 0.04% | 0.03% |
| Prices | | | | |
| Highest share price (Euro cents) | 108.50 | 113.20 | 114.80 | 107.30 |
| Lowest share price (Euro cents) | 101.40 | 97.77 | 104.90 | 82.13 |

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 EUR Hedged accumulation and Class I EUR 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 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.

| | 31/07/23 | 31/01/23 |
|--|-----------------|-----------------|
| | % | % |
| Class A accumulation | 1.24 | 1.30 |
| Class A income | 1.24 | 1.30 |
| Class G accumulation | 0.65 | 0.65 |
| Class I accumulation | 0.64 | 0.70 |
| Class I income | 0.64 | 0.70 |
| Class A EUR Hedged accumulation | 1.24 | 1.31 |
| Class I EUR Hedged accumulation | 0.64 | 0.70 |

The OCF includes a synthetic element of 0.09% (31/01/23: 0.14%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



The share classes appear at 5 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 SRRRI 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 SRRRI level. The SRRRI 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.

The fund targets a risk profile of 5 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

Other material risks not captured by the rating:

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

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

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.

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

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

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

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

Volatility Parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However, the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

Risk and reward profile (continued)

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 SRRl conforms to the ESMA guidelines for the calculation of the SRRl.

* Class G accumulation launched on 29 November 2019 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 6.20% (31/01/2023: 6.31%) | | | |
| 21,535 | Barings Emerging Markets Sovereign Debt Fund A Income | 1,530 | 3.84 |
| 717,994 | HICL Infrastructure | 942 | 2.36 |
| | | <u>2,472</u> | <u>6.20</u> |
| Asia ex Japan Equity 7.30% (31/01/2023: 6.62%) | | | |
| 24,000 | AIA | 185 | 0.46 |
| 1,256,196 | Janus Henderson Asian Dividend Income Unit Trust Income Units ¹ | 962 | 2.42 |
| 9,992 | Samsung Electronics Preference Shares | 349 | 0.88 |
| 420,999 | Schroder Oriental Income Fund | 1,080 | 2.71 |
| 4,257 | Taiwan Semiconductor Manufacturing ADS | 328 | 0.83 |
| | | <u>2,904</u> | <u>7.30</u> |
| Emerging Market Bonds 5.14% (31/01/2023: 0.00%) | | | |
| 20,049 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 2,044 | 5.14 |
| Europe ex UK Equity 12.08% (31/01/2023: 10.29%) | | | |
| 13,188 | AXA | 316 | 0.79 |
| 3,795 | BMW | 360 | 0.91 |
| 1,954 | CIE Financiere Richemont 'A' | 246 | 0.62 |
| 13,003 | Daimler Truck | 381 | 0.96 |
| 30,555 | iShares Euro Dividend UCITS ETF | 454 | 1.14 |
| 3,972 | Nestlé | 381 | 0.96 |
| 3,569 | Novartis | 291 | 0.73 |
| 2,326 | Pernod Ricard | 400 | 1.00 |
| 1,386 | Roche Non-Voting Shares | 336 | 0.84 |
| 16,800 | Sandvik | 266 | 0.67 |
| 4,647 | Sanofi | 386 | 0.97 |
| 1,949 | Schneider Electric | 270 | 0.68 |
| 37,259 | Tele2 'B' | 219 | 0.55 |
| 7,517 | TotalEnergies | 356 | 0.89 |
| 8,018 | Vonovia | 146 | 0.37 |
| | | <u>4,808</u> | <u>12.08</u> |
| Global Emerging Market Equity 4.01% (31/01/2023: 3.70%) | | | |
| 1,199,614 | JPMorgan Global Emerging Markets Income Trust | 1,595 | 4.01 |
| Global Equity 1.75% (31/01/2023: 1.47%) | | | |
| 17,271 | RELX | 452 | 1.14 |
| 12,285 | Woodside Energy | 244 | 0.61 |
| | | <u>696</u> | <u>1.75</u> |
| Government Bonds 6.00% (31/01/2023: 4.71%) | | | |
| GBP 1,173,783 | UK Treasury 1.625% 22/10/2028 | 1,025 | 2.58 |
| GBP 639,588 | UK Treasury 4.50% 07/09/2034 | 649 | 1.63 |
| USD 932,200 | US Treasury 3.875% 30/09/2029 | 714 | 1.79 |
| | | <u>2,388</u> | <u>6.00</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|---|
| High Yield Bonds 15.01% (31/01/2023: 14.89%) | | | |
| 197,226 | Janus Henderson High Yield Fund I3m USD ¹ | 1,334 | 3.35 |
| 18,157 | Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹ | 1,377 | 3.46 |
| 14,406 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 1,296 | 3.26 |
| 305,269 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 1,967 | 4.94 |
| | | <u>5,974</u> | <u>15.01</u> |
| Investment Grade Bonds 5.94% (31/01/2023: 11.43%) | | | |
| 898,194 | AXA Global Strategic Bond Fund S Income | 877 | 2.20 |
| 195,713 | Janus Henderson Global Investment Grade Bond Fund I1m USD ¹ | 1,487 | 3.74 |
| | | <u>2,364</u> | <u>5.94</u> |
| North America Equity 9.48% (31/01/2023: 9.23%) | | | |
| 1,484 | Air Products and Chemicals | 352 | 0.88 |
| 4,845 | Cisco Systems | 196 | 0.49 |
| 7,935 | Coca-Cola | 382 | 0.96 |
| 2,581 | Crown Castle International REIT | 217 | 0.55 |
| 5,012 | Fidelity National Information Services | 235 | 0.59 |
| 4,350 | Medtronic | 297 | 0.75 |
| 5,561 | Merck | 461 | 1.16 |
| 2,396 | Microsoft | 626 | 1.57 |
| 7,110 | Mondelez International | 410 | 1.03 |
| 7,388 | nVent Electric | 304 | 0.76 |
| 21,123 | TELUS | 293 | 0.74 |
| | | <u>3,773</u> | <u>9.48</u> |
| Private Equity 2.11% (31/01/2023: 2.33%) | | | |
| 17,880 | 3i | 353 | 0.89 |
| 103,476 | Apax Global Alpha | 179 | 0.45 |
| 19,875 | NB Private Equity Partners 'A' | 308 | 0.77 |
| | | <u>840</u> | <u>2.11</u> |
| Property 1.36% (31/01/2023: 1.37%) | | | |
| 434,160 | PRS REIT | 357 | 0.90 |
| 341,317 | Tritax EuroBox | 183 | 0.46 |
| | | <u>540</u> | <u>1.36</u> |
| Real Assets 5.63% (31/01/2023: 6.94%) | | | |
| 146,467 | Bluefield Solar Income Fund | 173 | 0.43 |
| 757,188 | Greencoat UK Wind | 1,107 | 2.78 |
| 731,151 | International Public Partnerships | 962 | 2.42 |
| | | <u>2,242</u> | <u>5.63</u> |
| Specialist Equity 2.43% (31/01/2023: 2.51%) | | | |
| 1,076,181 | Greencoat Renewables | 968 | 2.43 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|--|-------------------------|---|
| | UK Equity 15.45% (31/01/2023: 14.42%) | | |
| 10,927 | Anglo American | 262 | 0.66 |
| 1,689,818 | BioPharma Credit | 1,108 | 2.79 |
| 3,275 | Chenavari Capital Solutions ² | 1 | - |
| 303,606 | iShares Core FTSE 100 UCITS ETF | 2,281 | 5.73 |
| 232,777 | iShares UK Dividend UCITS ETF | 1,582 | 3.97 |
| 717,137 | LF Gresham House UK Multi Cap Income Fund F Income | 915 | 2.30 |
| | | 6,149 | 15.45 |
| | Derivatives (0.50%) (31/01/2023: 0.35%) | | |
| | Contracts for Difference 0.07% (31/01/2023: 0.08%)³ | | |
| | Equity Long Contracts for Difference 0.07% (31/01/2023: 0.08%)³ | | |
| 7,752 | Nikkei 225 Index | 29 | 0.07 |
| | Futures (0.33%) (31/01/2023: (0.13%)) | | |
| (6) | CME S&P 500 E-Mini September 2023 | (62) | (0.16) |
| (54) | EUX Euro Stoxx 50 September 2023 | (69) | (0.17) |
| | | (131) | (0.33) |
| | Forward Foreign Exchange Contracts (0.24%) (31/01/2023: 0.40%)³ | | |
| | Buy EUR 311,598 : Sell GBP 266,736 August 2023 | 1 | - |
| | Buy GBP 4,761,576 : Sell EUR 5,577,951 August 2023 | (23) | (0.06) |
| | Buy GBP 9,607,479 : Sell USD 12,434,276 August 2023 | (56) | (0.14) |
| | Buy JPY 221,900,555 : Sell GBP 1,235,883 August 2023 | (18) | (0.04) |
| | | (96) | (0.24) |
| | Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2023: 0.00%)³ | | |
| | Buy EUR 134,117 : Sell GBP 115,080 August 2023 ⁴ | - | - |
| | Buy EUR 184,373 : Sell GBP 158,202 August 2023 ⁴ | - | - |
| | Buy EUR 1,948 : Sell GBP 1,694 August 2023 ⁴ | - | - |
| | Buy EUR 1,406 : Sell GBP 1,223 August 2023 ⁴ | - | - |
| | | - | - |
| | Investment assets including investment liabilities | 39,559 | 99.39 |
| | Other net assets | 243 | 0.61 |
| | Total net assets | 39,802 | 100.00 |

¹ Related party to the fund

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ 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.

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

Portfolio statement (continued)

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|----------------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 2,388 | 6.00 |
| Total collective investment schemes | 13,789 | 34.65 |
| Total equities | 23,580 | 59.24 |
| Total derivatives | (198) | (0.50) |
| Investment assets including investment liabilities | 39,559 | 99.39 |
| Other net assets | 243 | 0.61 |
| Total net assets | 39,802 | 100.00 |
| | | |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Total bonds | 1,222 | 2.67 |
| Total collective investment schemes | 14,704 | 32.18 |
| Total equities | 28,045 | 61.37 |
| Total derivatives | 163 | 0.35 |
| Investment assets including investment liabilities | 44,134 | 96.57 |
| Other net assets | 1,566 | 3.43 |
| Total net assets | 45,700 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|--------------|----------------|--------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (1,963) | | (2,807) |
| Revenue | 1,214 | | 1,233 | |
| Expenses | (121) | | (131) | |
| Interest payable and similar charges | (7) | | (31) | |
| | <u>1,086</u> | | <u>1,071</u> | |
| Taxation | (126) | | (92) | |
| | | <u>960</u> | | <u>979</u> |
| Net revenue after taxation | | | | |
| Total return before distributions | | (1,003) | | (1,828) |
| Distributions | | (854) | | (723) |
| Change in net assets attributable to shareholders from investment activities | | <u>(1,857)</u> | | <u>(2,551)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------|----------------------|----------|----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 45,700 | | 51,062 |
| Amounts receivable on issue of shares | 3,119 | | 3,659 | |
| Amounts payable on cancellation of shares | (7,558) | | (5,752) | |
| | | (4,439) | | (2,093) |
| Change in net assets attributable to shareholders from investment activities | | (1,857) | | (2,551) |
| Retained distributions on accumulation shares | | 398 | | 384 |
| Closing net assets attributable to shareholders | | <u>39,802</u> | | <u>46,802</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 39,787 | 44,223 |
| Current assets: | | |
| Debtors | 179 | 124 |
| Cash and bank balances | 408 | 397 |
| Cash equivalents | 355 | 1,622 |
| Total assets | 40,729 | 46,366 |
| Liabilities: | | |
| Investment liabilities | 228 | 89 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 40 | 27 |
| Bank overdrafts | 9 | - |
| Distributions payable | 69 | 261 |
| Other creditors | 581 | 289 |
| Total liabilities | 927 | 666 |
| Net assets attributable to shareholders | 39,802 | 45,700 |

Distribution tables for the six months ended 31 July 2023 (in pence per share)

Interim dividend distribution (accounting date 28 February 2023, paid on 31 March 2023)

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

| | Distribution per share | Equalisation | Total distribution per share 31/03/23 | Total distribution per share 31/03/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.1567 |
| Group 2 | 0.1189 | 0.1193 | 0.2382 | 0.1567 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1514 |
| Group 2 | 0.0442 | 0.1156 | 0.1598 | 0.1514 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.2432 |
| Group 2 | 0.3240 | - | 0.3240 | 0.2432 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.3179 |
| Group 2 | 0.1682 | 0.3308 | 0.4990 | 0.3179 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3068 |
| Group 2 | 0.1646 | 0.1729 | 0.3375 | 0.3068 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.2195 |
| Group 2 | 0.3222 | - | 0.3222 | 0.2195 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.2201 |
| Group 2 | 0.3294 | - | 0.3294 | 0.2201 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

| | Distribution per share | Equalisation | Total distribution per share 28/04/23 | Total distribution per share 29/04/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.1567 |
| Group 2 | 0.2381 | 0.0001 | 0.2382 | 0.1567 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1514 |
| Group 2 | 0.0846 | 0.0752 | 0.1598 | 0.1514 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.2432 |
| Group 2 | 0.3240 | - | 0.3240 | 0.2432 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.3179 |
| Group 2 | 0.2305 | 0.2685 | 0.4990 | 0.3179 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3068 |
| Group 2 | 0.2708 | 0.0667 | 0.3375 | 0.3068 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.2195 |
| Group 2 | 0.3222 | - | 0.3222 | 0.2195 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.2201 |
| Group 2 | 0.3294 | - | 0.3294 | 0.2201 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

| | Distribution per share | Equalisation | Total distribution per share 31/05/23 | Total distribution per share 31/05/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.1567 |
| Group 2 | 0.2180 | 0.0202 | 0.2382 | 0.1567 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1514 |
| Group 2 | - | 0.1598 | 0.1598 | 0.1514 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.2432 |
| Group 2 | 0.3240 | - | 0.3240 | 0.2432 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.3179 |
| Group 2 | - | 0.4990 | 0.4990 | 0.3179 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3068 |
| Group 2 | - | 0.3375 | 0.3375 | 0.3068 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.2195 |
| Group 2 | 0.3222 | - | 0.3222 | 0.2195 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.2201 |
| Group 2 | 0.3294 | - | 0.3294 | 0.2201 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

| | Distribution per share | Equalisation | Total distribution per share 30/06/23 | Total distribution per share 30/06/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.1568 |
| Group 2 | - | 0.2382 | 0.2382 | 0.1568 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1515 |
| Group 2 | - | 0.1598 | 0.1598 | 0.1515 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.2433 |
| Group 2 | 0.3240 | - | 0.3240 | 0.2433 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.3180 |
| Group 2 | - | 0.4990 | 0.4990 | 0.3180 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3068 |
| Group 2 | - | 0.3375 | 0.3375 | 0.3068 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.2200 |
| Group 2 | 0.3222 | - | 0.3222 | 0.2200 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.2200 |
| Group 2 | 0.3294 | - | 0.3294 | 0.2200 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | Distribution per share | Equalisation | Total distribution per share 31/07/23 | Total distribution per share 29/07/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.2382 |
| Group 2 | - | 0.2382 | 0.2382 | 0.2382 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1598 |
| Group 2 | - | 0.1598 | 0.1598 | 0.1598 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.3240 |
| Group 2 | 0.3240 | - | 0.3240 | 0.3240 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.4990 |
| Group 2 | - | 0.4990 | 0.4990 | 0.4990 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3375 |
| Group 2 | - | 0.3375 | 0.3375 | 0.3375 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.3222 |
| Group 2 | 0.3222 | - | 0.3222 | 0.3222 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.3294 |
| Group 2 | 0.3294 | - | 0.3294 | 0.3294 |

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

| | Distribution per share | Equalisation | Total distribution per share 31/08/23 | Total distribution per share 31/08/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.2382 | - | 0.2382 | 0.2382 |
| Group 2 | - | 0.2382 | 0.2382 | 0.2382 |
| Class A income | | | | |
| Group 1 | 0.1598 | - | 0.1598 | 0.1598 |
| Group 2 | - | 0.1598 | 0.1598 | 0.1598 |
| Class G accumulation | | | | |
| Group 1 | 0.3240 | - | 0.3240 | 0.3240 |
| Group 2 | 0.3240 | - | 0.3240 | 0.3240 |
| Class I accumulation | | | | |
| Group 1 | 0.4990 | - | 0.4990 | 0.4990 |
| Group 2 | - | 0.4990 | 0.4990 | 0.4990 |
| Class I income | | | | |
| Group 1 | 0.3375 | - | 0.3375 | 0.3375 |
| Group 2 | - | 0.3375 | 0.3375 | 0.3375 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3222 | - | 0.3222 | 0.3222 |
| Group 2 | 0.3222 | - | 0.3222 | 0.3222 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.3294 | - | 0.3294 | 0.3294 |
| Group 2 | 0.3294 | - | 0.3294 | 0.3294 |

¹ in Euro cents per share

Janus Henderson Core 6 Income & Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) 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 DT (an independent risk rating body) risk profile level '6' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 10 May 13 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-------|-----|------|------|------|
| Class I accumulation (Net) | (1.7) | 0.1 | 14.6 | 15.0 | 55.3 |
|-----------------------------------|-------|-----|------|------|------|

| | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|-----------------------------------|-----|-------|------|-------|-----|
| Class I accumulation (Net) | 0.1 | (1.5) | 16.2 | (4.8) | 5.4 |
|-----------------------------------|-----|-------|------|-------|-----|

Source: Morningstar

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

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

Benchmark usage:

The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|--|--------------|--|--------------|
| iShares Core FTSE 100 UCITS ETF | 1,100 | iShares UK Dividend UCITS ETF | 1,052 |
| US Treasury 3.875% 30/09/2029 | 646 | Redwheel Enhanced Income Fund B Income | 919 |
| Schroder Oriental Income Fund | 537 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 450 |
| AXA Global Strategic Bond Fund S Income | 453 | AXA Global Strategic Bond Fund S Income | 437 |
| UK Treasury 1.625% 22/10/2028 | 407 | UK Treasury 1.625% 22/10/2028 | 401 |
| Barings Emerging Markets Sovereign Debt Fund A Income | 298 | iShares USD Treasury Bond 7-10 Year UCITS ETF | 381 |
| Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | 297 | Xtrackers USD High Yield Corporate Bond UCITS ETF 1D | 353 |
| LF Gresham House UK Multi Cap Income Fund F Income | 264 | iShares Euro Dividend UCITS ETF | 342 |
| iShares Euro Dividend UCITS ETF | 237 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 324 |
| HICL Infrastructure | 235 | US Treasury 3.875% 30/09/2029 | 315 |
| Total purchases | 7,958 | Total sales | 6,811 |

¹ Related party to the fund

Investment review

The fund fell 1.7% based on Class I accumulation (Net) over the period under review.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

The period saw a negative return for each asset class, although some sub-asset classes such as European equities and private equity contributed positively. A stronger pound made non-sterling-denominated assets less valuable, pressuring performance. Nevertheless, foreign currency hedges in fixed income and high-quality equity positions such as Microsoft helped counter some of the challenges.

The best performing equity positions included direct exposure to European companies such as Novartis, Daimler Truck and BMW. These performed well due to their high-quality characteristics, returning 14.5%, 14.5% and 13.3%, respectively. North American companies such as Microsoft and nVent Electric also contributed, returning 27.9% and 28.4%, respectively. The Nikkei 225 Index and iShares Core FTSE 100 UCITS ETF positions did well, returning about 7% and 3%, respectively. The main detractors were the iShares UK Dividend UCITS ETF and Janus Henderson Asian Dividend Income Unit Trust, both of which were down in the high single digits. Other detractors included single name stocks Anglo American in the UK and Crown Castle International REIT in the US, and a short position in EUX Euro Stoxx 50 Index futures.

Fixed income was divided by the relatively stronger performance of credit-sensitive assets, and softer performance of those rate-sensitive assets, as a resilient economy increased the odds of a soft landing. The Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund and Janus Henderson Horizon Global High Yield Bond Fund were some of the best fixed income contributors, returning 4% and 1.4%, respectively. The Janus Henderson Multi-Sector Income Fund and Janus Henderson Horizon Euro High Yield Bond Fund were some of the weakest fixed income performers, both shedding around 3%.

Alternatives were broadly down apart from private equity, which enjoyed a resurgence after a difficult 2022. Rate-sensitive real asset positions such as HICL Infrastructure and International Public Partnerships experienced double-digit declines. BioPharma Credit, from the alternative strategies, was one the worst performers, shedding 10.8%. Private equity group 3i was the silver lining in the alternative space, returning almost 23%, which made it the top contributor.

We have broadly kept the fund's holdings in equities, fixed income and alternatives unchanged, although we have made some changes to the underlying composition. In equities, we reduced its exposure to more cyclical stocks, which included the sale of the European small-cap-focused Montanaro European Income Fund, and trimmed the financials-heavy iShares UK Dividend UCITS ETF. In fixed income, we decreased the exposure to highly priced European investment-grade and US high-yield bonds by selling the Janus Henderson Horizon Euro Corporate Bond Fund and Xtrackers USD High Yield Corporate Bond UCITS ETF. On the other hand, we increased the fund's exposure to the Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund due to the more attractive valuations in the asset group.

Alternative asset exposure increased, especially in the real asset sub-group. The Greencoat Renewables and Greencoat UK Wind positions were topped up, while the Bluefield Solar Income Fund holding was trimmed.

We continue to find evidence that an economic soft landing is reasonably well priced in various assets. However, leading indicators continue to point to the potential for greater downside in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those that believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the portfolio is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 58.36 | 59.68 | 54.68 | 53.82 |
| Return before operating charges* | (1.05) | (0.55) | 5.79 | 1.55 |
| Operating charges | (0.37) | (0.77) | (0.79) | (0.69) |
| Return after operating charges* | (1.42) | (1.32) | 5.00 | 0.86 |
| Distributions on accumulation shares | (1.01) | (2.27) | (1.80) | (1.62) |
| Retained distributions on accumulation shares | 1.01 | 2.27 | 1.80 | 1.62 |
| Closing net asset value per share | 56.94 | 58.36 | 59.68 | 54.68 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.03 | 0.01 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.43%) | (2.21%) | 9.14% | 1.60% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 213 | 218 | 236 | 287 |
| Closing number of shares | 374,076 | 374,076 | 395,767 | 525,312 |
| Operating charges (annualised) | 1.29% | 1.35% | 1.35% | 1.35% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.01% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 59.19 | 60.48 | 61.21 | 56.22 |
| Lowest share price (pence) | 55.39 | 52.45 | 54.79 | 41.63 |

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 158.44 | 161.25 | 147.07 | 144.07 |
| Return before operating charges* | (2.94) | (1.65) | 15.36 | 4.03 |
| Operating charges | (0.53) | (1.16) | (1.18) | (1.03) |
| Return after operating charges* | (3.47) | (2.81) | 14.18 | 3.00 |
| Distributions on accumulation shares | (2.72) | (6.42) | (5.12) | (4.59) |
| Retained distributions on accumulation shares | 2.72 | 6.42 | 5.12 | 4.59 |
| Closing net asset value per share | 154.97 | 158.44 | 161.25 | 147.07 |
| * after direct transaction costs of: | 0.02 | 0.05 | 0.07 | 0.02 |

Performance

| | | | | |
|----------------------|---------|---------|-------|-------|
| Return after charges | (2.19%) | (1.74%) | 9.64% | 2.08% |
|----------------------|---------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|------------|
| Closing net asset value (£000s) | 11,664 | 13,789 | 13,914 | 14,930 |
| Closing number of shares | 7,526,936 | 8,702,548 | 8,628,309 | 10,151,024 |
| Operating charges (annualised) | 0.69% | 0.75% | 0.75% | 0.75% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.01% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 160.70 | 163.50 | 165.40 | 151.20 |
| Lowest share price (pence) | 150.70 | 142.20 | 147.40 | 111.50 |

Comparative tables (continued)

| | Class I income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 111.42 | 118.22 | 111.37 | 112.87 |
| Return before operating charges* | (2.07) | (1.30) | 11.59 | 2.84 |
| Operating charges | (0.37) | (0.84) | (0.89) | (0.79) |
| Return after operating charges* | (2.44) | (2.14) | 10.70 | 2.05 |
| Distributions on income shares | (1.98) | (4.66) | (3.85) | (3.55) |
| Closing net asset value per share | 107.00 | 111.42 | 118.22 | 111.37 |
| * after direct transaction costs of: | 0.02 | 0.04 | 0.06 | 0.01 |
| Performance | | | | |
| Return after charges | (2.19%) | (1.81%) | 9.61% | 1.82% |
| Other information | | | | |
| Closing net asset value (£000s) | 9,114 | 7,496 | 8,583 | 6,515 |
| Closing number of shares | 8,517,654 | 6,727,565 | 7,260,481 | 5,848,028 |
| Operating charges (annualised) | 0.69% | 0.75% | 0.75% | 0.75% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 113.00 | 120.00 | 123.10 | 116.00 |
| Lowest share price (pence) | 105.00 | 102.90 | 111.60 | 87.36 |

| | Class A EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 97.20 | 95.71 | 93.50 | 87.87 |
| Return before operating charges* | (5.19) | 2.75 | 3.51 | 6.86 |
| Operating charges | (0.60) | (1.26) | (1.30) | (1.19) |
| Return after operating charges* | (5.79) | 1.49 | 2.21 | 5.63 |
| Distributions on accumulation shares | (1.67) | (3.71) | (2.92) | (2.80) |
| Retained distributions on accumulation shares | 1.67 | 3.71 | 2.92 | 2.80 |
| Closing net asset value per share | 91.41 | 97.20 | 95.71 | 93.50 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.05 | 0.01 |
| Performance | | | | |
| Return after charges (Share class base currency) | (5.96%) | 1.56% | 2.36% | 6.41% |
| Return after charges (Share class currency hedged) | (3.18%) | (3.81%) | 8.38% | 1.12% |
| Other information | | | | |
| Closing net asset value (£000s) | 143 | 154 | 153 | 151 |
| Closing number of shares | 155,805 | 158,478 | 159,509 | 161,849 |
| Operating charges (annualised) | 1.29% | 1.35% | 1.35% | 1.35% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.01% |
| Prices | | | | |
| Highest share price (Euro cents) | 111.70 | 116.10 | 117.60 | 108.70 |
| Lowest share price (Euro cents) | 103.90 | 99.60 | 105.80 | 80.95 |

Comparative tables (continued)

| | Class I EUR Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 99.55 | 97.56 | 94.91 | 88.78 |
| Return before operating charges* | 11.19 | 2.70 | 3.37 | 6.83 |
| Operating charges | (0.14) | (0.71) | (0.72) | (0.70) |
| Return after operating charges* | 11.05 | 1.99 | 2.65 | 6.13 |
| Distributions on accumulation shares | (0.86) | (3.95) | (3.35) | (3.01) |
| Retained distributions on accumulation shares | 0.86 | 3.95 | 3.35 | 3.01 |
| Final cancellation | (110.60) ¹ | - | - | - |
| Closing net asset value per share | - | 99.55 | 97.56 | 94.91 |
| * after direct transaction costs of: | 0.02 | 0.03 | 0.05 | 0.01 |
| Performance | | | | |
| Return after charges (Share class base currency) | 11.10% ² | 2.04% | 2.79% | 6.90% |
| Return after charges (Share class currency hedged) | (1.99)% ² | (3.36%) | 8.84% | 1.59% |
| Other information | | | | |
| Closing net asset value (£000s) | - | 1 | 1 | 59 |
| Closing number of shares | - | 1,385 | 1,285 | 62,511 |
| Operating charges (annualised) | 0.00% | 0.75% | 0.75% | 0.75% |
| Direct transaction costs | 0.02% | 0.04% | 0.05% | 0.01% |
| Prices | | | | |
| Highest share price (Euro cents) | 114.40 ³ | 118.30 | 119.80 | 110.30 |
| Lowest share price (Euro cents) | 108.20 ³ | 101.80 | 107.40 | 81.86 |

¹ Class I EUR Hedged accumulation closed on 18 May 2023.

² Return after charges relates to the period 1 February 2023 to the closure of the share class on 18 May 2023. This performance will differ from the other share classes as it does not include returns generated over the same period.

³ to 18 May 2023.

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 during the period.

The following share class closed during the period:

| Share class | Closure date |
|---------------------------------|--------------|
| Class I EUR Hedged accumulation | 18 May 2023 |

Hedged share classes

Class A EUR Hedged accumulation is a hedged share class. 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 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.

| | 31/07/23 | 31/01/23 |
|--|-----------------|-----------------|
| | % | % |
| Class A accumulation | 1.29 | 1.35 |
| Class I accumulation | 0.69 | 0.75 |
| Class I income | 0.69 | 0.75 |
| Class A EUR Hedged accumulation | 1.29 | 1.35 |
| Class I EUR Hedged accumulation¹ | n/a | 0.75 |

The OCF includes a synthetic element of 0.12% (31/01/2023: 0.17%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

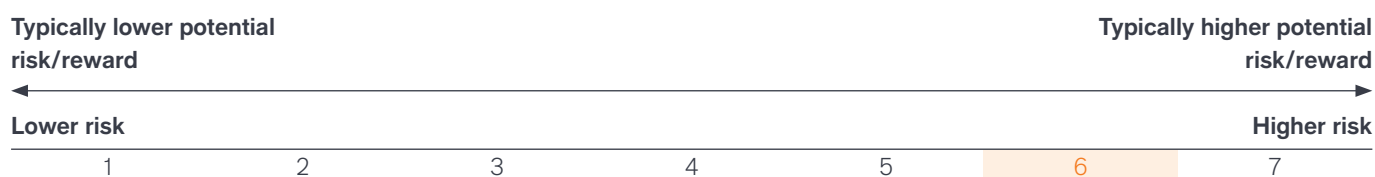
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

¹ Class I EUR Hedged accumulation closed on 18 May 2023.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, I accumulation, I income and A EUR Hedged accumulation

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



The share classes appear at 6 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 SRRRI 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 SRRRI level. The SRRRI 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.

The fund targets a risk profile of 6 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

Other material risks not captured by the rating:

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

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

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.

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

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

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

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

Volatility Parameters The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However, the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

Risk and reward profile (continued)

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 SRI conforms to the ESMA guidelines for the calculation of the SRI.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 6.94% (31/01/2023: 5.52%) | | | |
| 12,195 | Barings Emerging Markets Sovereign Debt Fund A Income | 866 | 4.10 |
| 457,748 | HICL Infrastructure | 601 | 2.84 |
| | | <u>1,467</u> | <u>6.94</u> |
| Asia ex Japan Equity 11.05% (31/01/2023: 9.22%) | | | |
| 15,561 | AIA | 120 | 0.57 |
| 950,121 | Janus Henderson Asian Dividend Income Unit Trust Income Units ¹ | 728 | 3.44 |
| 6,438 | Samsung Electronics Preference Shares | 225 | 1.07 |
| 408,954 | Schroder Oriental Income Fund | 1,049 | 4.97 |
| 2,760 | Taiwan Semiconductor Manufacturing ADS | 212 | 1.00 |
| | | <u>2,334</u> | <u>11.05</u> |
| Emerging Market Bonds 4.21% (31/01/2023: 0.00%) | | | |
| 8,736 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹ | 891 | 4.21 |
| Europe ex UK Equity 15.79% (31/01/2023: 13.35%) | | | |
| 8,487 | AXA | 203 | 0.96 |
| 2,455 | BMW | 233 | 1.11 |
| 1,254 | CIE Financiere Richemont 'A' | 158 | 0.75 |
| 8,413 | Daimler Truck | 246 | 1.16 |
| 36,541 | iShares Euro Dividend UCITS ETF | 543 | 2.57 |
| 2,575 | Nestlé | 247 | 1.17 |
| 2,310 | Novartis | 189 | 0.89 |
| 1,511 | Pernod Ricard | 259 | 1.23 |
| 892 | Roche Non-Voting Shares | 216 | 1.02 |
| 10,856 | Sandvik | 172 | 0.81 |
| 3,022 | Sanofi | 251 | 1.19 |
| 1,251 | Schneider Electric | 174 | 0.82 |
| 24,047 | Tele2 'B' | 141 | 0.67 |
| 4,854 | TotalEnergies | 230 | 1.09 |
| 4,083 | Vonovia | 74 | 0.35 |
| | | <u>3,336</u> | <u>15.79</u> |
| Global Emerging Market Equity 5.15% (31/01/2023: 4.74%) | | | |
| 817,980 | JPMorgan Global Emerging Markets Income Trust | 1,088 | 5.15 |
| Global Equity 2.13% (31/01/2023: 1.59%) | | | |
| 11,201 | RELX | 293 | 1.38 |
| 7,952 | Woodside Energy | 158 | 0.75 |
| | | <u>451</u> | <u>2.13</u> |
| Government Bonds 1.44% (31/01/2023: 1.77%) | | | |
| USD 396,400 | US Treasury 3.875% 30/09/2029 | 303 | 1.44 |
| High Yield Bonds 14.07% (31/01/2023: 14.90%) | | | |
| 16,318 | Janus Henderson Horizon Euro High Yield Bond Fund A3q EUR ¹ | 1,238 | 5.86 |
| 9,969 | Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹ | 897 | 4.24 |
| 130,160 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 839 | 3.97 |
| | | <u>2,974</u> | <u>14.07</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|--|----------------------|---|
| Investment Grade Bonds 0.00% (31/01/2023: 6.17%) | | | |
| North America Equity 11.56% (31/01/2023: 10.00%) | | | |
| 970 | Air Products and Chemicals | 230 | 1.09 |
| 3,127 | Cisco Systems | 126 | 0.60 |
| 5,155 | Coca-Cola | 248 | 1.17 |
| 1,674 | Crown Castle International REIT | 141 | 0.67 |
| 3,212 | Fidelity National Information Services | 151 | 0.71 |
| 2,801 | Medtronic | 191 | 0.90 |
| 3,612 | Merck | 300 | 1.42 |
| 1,545 | Microsoft | 403 | 1.91 |
| 4,610 | Mondelez International | 266 | 1.26 |
| 4,788 | nVent Electric | 197 | 0.93 |
| 13,704 | TELUS | 190 | 0.90 |
| | | <u>2,443</u> | <u>11.56</u> |
| Private Equity 2.01% (31/01/2023: 2.08%) | | | |
| 8,976 | 3i | 177 | 0.84 |
| 53,623 | Apax Global Alpha | 93 | 0.44 |
| 10,012 | NB Private Equity Partners 'A' | 155 | 0.73 |
| | | <u>425</u> | <u>2.01</u> |
| Property 0.77% (31/01/2023: 0.81%) | | | |
| 108,885 | PRS REIT | 90 | 0.43 |
| 137,919 | Tritax EuroBox | 74 | 0.34 |
| | | <u>164</u> | <u>0.77</u> |
| Real Assets 6.14% (31/01/2023: 5.68%) | | | |
| 64,649 | Bluefield Solar Income Fund | 76 | 0.36 |
| 440,472 | Greencoat UK Wind | 644 | 3.05 |
| 438,389 | International Public Partnerships | 577 | 2.73 |
| | | <u>1,297</u> | <u>6.14</u> |
| Specialist Equity 2.85% (31/01/2023: 2.09%) | | | |
| 669,445 | Greencoat Renewables | 603 | 2.85 |
| UK Equity 14.77% (31/01/2023: 18.22%) | | | |
| 7,026 | Anglo American | 168 | 0.79 |
| 674,452 | BioPharma Credit | 443 | 2.10 |
| 1,465 | Chenavari Capital Solutions ² | - | - |
| 140,610 | iShares Core FTSE 100 UCITS ETF | 1,057 | 5.00 |
| 122,013 | iShares UK Dividend UCITS ETF | 829 | 3.92 |
| 491,059 | LF Gresham House UK Multi Cap Income Fund F Income | 626 | 2.96 |
| | | <u>3,123</u> | <u>14.77</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|--|----------------------|---|
| | Derivatives (0.44%) (31/01/2023: 0.26%) | | |
| | Contracts for Difference 0.00% (31/01/2023: 0.09%)³ | | |
| | Index Long Contracts for Difference 0.09% (31/01/2023: 0.09%)³ | | |
| 4,804 | Nikkei 225 Index | 18 | 0.09 |
| | Futures (0.32%) (31/01/2023: (0.13%)) | | |
| (3) | CME S&P 500 E-Mini September 2023 | (31) | (0.15) |
| (29) | EUX Euro Stoxx 50 September 2023 | (37) | (0.17) |
| | | (68) | (0.32) |
| | Forward Foreign Exchange Contracts (0.21%) (31/01/2023: 0.30%)³ | | |
| | Buy EUR 118,085: Sell GBP 101,084 August 2023 ⁴ | - | - |
| | Buy GBP 3,042,359: Sell EUR 3,563,974 August 2023 | (15) | (0.07) |
| | Buy GBP 3,336,101: Sell USD 4,317,679 August 2023 | (19) | (0.09) |
| | Buy JPY 120,701,550: Sell GBP 672,251 August 2023 | (10) | (0.05) |
| | Buy USD 270,596: Sell GBP 210,851 August 2023 ⁴ | - | - |
| | | (44) | (0.21) |
| | Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2023: 0.00%)³ | | |
| | Buy EUR 163,900: Sell GBP 140,636 August 2023 ⁴ | - | - |
| | Buy EUR 1,694: Sell GBP 1,473 August 2023 ⁴ | - | - |
| | | - | - |
| | | - | - |
| | Investment assets including investment liabilities | 20,805 | 98.44 |
| | Other net assets | 329 | 1.56 |
| | Total net assets | 21,134 | 100.00 |

¹ Related party to the fund

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ 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.

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

Portfolio statement (continued)

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|----------------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total collective investment schemes | 6,085 | 28.78 |
| Total equities | 14,511 | 68.66 |
| Total bonds | 303 | 1.44 |
| Total derivatives | (94) | (0.44) |
| Investment assets including investment liabilities | 20,805 | 98.44 |
| Other net assets | 329 | 1.56 |
| Total net assets | 21,134 | 100.00 |
| | | |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Total collective investment schemes | 7,172 | 33.09 |
| Total equities | 13,654 | 63.05 |
| Total derivatives | 53 | 0.26 |
| Investment assets including investment liabilities | 20,879 | 96.40 |
| Other net assets | 779 | 3.60 |
| Total net assets | 21,658 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|------------|--------------|------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (952) | | (1,281) |
| Revenue | 590 | | 534 | |
| Expenses | (59) | | (60) | |
| Interest payable and similar charges | (7) | | (4) | |
| | <u>524</u> | | <u>470</u> | |
| Taxation | (52) | | (32) | |
| | | <u>472</u> | | <u>438</u> |
| Net revenue after taxation | | | | |
| Total return before distributions | | (480) | | (843) |
| Distributions | | (395) | | (282) |
| Change in net assets attributable to shareholders from investment activities | | <u>(875)</u> | | <u>(1,125)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------|----------------------|----------|----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 21,658 | | 22,887 |
| Amounts receivable on issue of shares | 3,361 | | 1,496 | |
| Amounts payable on cancellation of shares | (3,239) | | (1,456) | |
| | | 122 | | 40 |
| Dilution adjustment | | 4 | | - |
| Change in net assets attributable to shareholders from investment activities | | (875) | | (1,125) |
| Retained distributions on accumulation shares | | 225 | | 176 |
| Closing net assets attributable to shareholders | | <u>21,134</u> | | <u>21,978</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 20,917 | 20,918 |
| Current assets: | | |
| Debtors | 75 | 72 |
| Cash and bank balances | 184 | 147 |
| Cash equivalents | 328 | 840 |
| Total assets | 21,504 | 21,977 |
| Liabilities: | | |
| Investment liabilities | 112 | 39 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 76 | 61 |
| Distributions payable | 84 | 152 |
| Other creditors | 98 | 67 |
| Total liabilities | 370 | 319 |
| Net assets attributable to shareholders | 21,134 | 21,658 |

Distribution tables for the six months ended 31 July 2023 (in pence per share)

Interim dividend distribution (accounting date 30 April 2023, paid on 30 June 2023)

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

| | Distribution per share | Equalisation | Total distribution per share 30/06/23 | Total distribution per share 30/06/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.5026 | - | 0.5026 | 0.2740 |
| Group 2 | 0.5026 | - | 0.5026 | 0.2740 |
| Class I accumulation | | | | |
| Group 1 | 1.3609 | - | 1.3609 | 0.7272 |
| Group 2 | 0.4467 | 0.9142 | 1.3609 | 0.7272 |
| Class I income | | | | |
| Group 1 | 0.9920 | - | 0.9920 | 0.6693 |
| Group 2 | 0.4159 | 0.5761 | 0.9920 | 0.6693 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.9603 | - | 0.9603 | 0.5445 |
| Group 2 | 0.9603 | - | 0.9603 | 0.5445 |
| Class I EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.9801 | - | 0.9801 | 0.5458 |
| Group 2 | 0.9801 | - | 0.9801 | 0.5458 |

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2023, paid on 29 September 2023)

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

| | Distribution per share | Equalisation | Total distribution per share 29/09/23 | Total distribution per share 30/09/22 |
|--|---------------------------|--------------|--|--|
| Class A accumulation | | | | |
| Group 1 | 0.5026 | - | 0.5026 | 0.4409 |
| Group 2 | 0.5026 | - | 0.5026 | 0.4409 |
| Class I accumulation | | | | |
| Group 1 | 1.3609 | - | 1.3609 | 1.1938 |
| Group 2 | 0.2383 | 1.1226 | 1.3609 | 1.1938 |
| Class I income | | | | |
| Group 1 | 0.9920 | - | 0.9920 | 0.8702 |
| Group 2 | - | 0.9920 | 0.9920 | 0.8702 |
| Class A EUR Hedged accumulation¹ | | | | |
| Group 1 | 0.9603 | - | 0.9603 | 0.8424 |
| Group 2 | 0.9603 | - | 0.9603 | 0.8424 |
| Class I EUR Hedged accumulation^{1,2} | | | | |
| Group 1 | n/a | n/a | n/a | 0.8597 |
| Group 2 | n/a | n/a | n/a | 0.8597 |

¹ in Euro cents per share

² Class I EUR Hedged accumulation closed on 18 May 2023.

Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's report

Investment Fund Managers

James de Bunsen and Peter Webster

Investment objective and policy

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

Performance target: To outperform the Consumer Price Index (CPI) by 3% per annum, before the deduction of charges, over any 5 year period.

The fund invests globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, CIS (both regulated and unregulated and including those managed by Janus Henderson), ETFs, ETNs and fixed interest securities. The fund may also invest in cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the CPI as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the overall fund having low or modest correlation to movements in equity and bond markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

Performance summary

Cumulative performance

| | Six months 31 Jan 23 - 31 Jul 23 % | One year 31 Jul 22 - 31 Jul 23 % | Three years 31 Jul 20 - 31 Jul 23 % | Five years 31 Jul 18 - 31 Jul 23 % | Since inception 22 Feb 13 - 31 Jul 23 % |
|-------------------------------------|---|---|--|---|---|
| Class I accumulation (Net) | (4.2) | (5.8) | 17.2 | 21.8 | 73.7 |
| CPI + 3% | 5.5 | 10.5 | 31.7 | 44.1 | 84.2 |
| Class I accumulation (Gross) | (3.8) | (5.1) | 19.8 | 26.2 | 86.9 |

Discrete performance

| | 31 Jul 22 - 31 Jul 23 % | 31 Jul 21 - 31 Jul 22 % | 31 Jul 20 - 31 Jul 21 % | 31 Jul 19 - 31 Jul 20 % | 31 Jul 18 - 31 Jul 19 % |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Class I accumulation (Net) | (5.8) | 5.8 | 17.7 | (0.7) | 4.6 |
| CPI + 3% | 10.5 | 13.4* | 5.1 | 4.1* | 5.1 |
| Class I accumulation (Gross) | (5.1) | 6.5 | 18.5 | 0.0 | 5.3 |

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

* Historical performance has been restated.

Source: Morningstar

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

Class I accumulation (Gross), NAV to NAV, gross of OCF 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: CPI + 3%

Index usage: Target

Index description: The CPI is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the fund's performance target.

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

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|---|---------------|--|---------------|
| BH Macro | 2,600 | Janus Henderson Global Multi-Strategy Fund Z Accumulation ¹ | 5,812 |
| Cordiant Digital Infrastructure | 2,325 | 3i | 5,633 |
| Pantheon International | 2,121 | DUNN WMA UCITS Fund B Accumulation | 2,902 |
| BBGI | 811 | Greencoat UK Wind | 2,091 |
| Greencoat UK Wind | 737 | iShares Physical Gold ETC | 2,074 |
| HICL Infrastructure | 573 | ATLAS Global Infrastructure Fund B Income | 1,958 |
| Renewables Infrastructure | 542 | Target Healthcare REIT | 1,877 |
| Octopus Renewables Infrastructure Trust | 486 | Burford Capital | 1,774 |
| 3i Infrastructure | 485 | Renewables Infrastructure | 1,762 |
| Pantheon Infrastructure | 389 | Melrose Industries | 1,639 |
| Total purchases | 12,888 | Total sales | 49,562 |

¹ Related party to the fund

Investment review

The fund fell 4.2% (Net), 3.8% (Gross) based on Class I accumulation over the period under review, compared with a return of 5.5% in the CPI + 3%.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility. In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms.

Despite the positive moves in headline equity indices, the picture was more mixed beyond the large US technology names. It was a particularly tough period for listed alternatives vehicles, across renewable energy, infrastructure, specialist credit and hedge funds. There were a few drivers of this poor performance, including a general rotation into lower risk assets, including cash and short-term government bonds. High bond yields are a headwind for long duration assets, although many holders of such trusts have also seen outflows following the UK government's disastrous mini-budget in 2022. As such, renewable energy was the largest detractor, despite reporting stable net asset values (NAV). Private equity performed well, helped by the positive mood in listed equities, as did the other category and reinsurance.

The largest single detractor was BH Macro, which suffered a poor month in March as US bond yields reacted sharply to the US regional banking crisis. However, the share price fall during the period was more than three times that of the underlying NAV. The largest positive contributors were FTSE 100 Index-listed private equity company 3i Infrastructure, whose key underlying investment, Action, a European discount retailer, continued to grow strongly, and Burford Capital, a litigation finance company. Burford Capital rallied after a judge made a key ruling in its case against Argentina regarding the expropriation of energy firm YPF.

In terms of activity, we sold the fund's remaining holding in Supermarket Income REIT as the stock looked expensive relative to other property trusts, in our view. We also sold Target Healthcare REIT, on concerns about dividend cover and contamination from issues elsewhere in the social and healthcare property sector. We reduced the holding in the ATLAS Global Infrastructure Fund, locking in profits after a strong run, and rotated into some of the infrastructure trusts.

We re-entered Cordiant Digital Infrastructure on valuation grounds. We exited this holding in July 2022 as much higher discount rates did not appear to be reflected in the price. However, a 20% discount on a conservatively valued NAV and robust inflation-linked revenues appeared compelling. We topped up the BH Macro position in a sizeable capital raising at a discount to the prevailing share price.

We exited private equity name Melrose Industries after it rallied into the spin-off of its automotive business. The two separate businesses looked undervalued relative to peers, in our view, although they represented more idiosyncratic risk and liquidity risk than we were comfortable retaining. Moreover, we believed that more diversified private equity investments, such as Pantheon International, to which we added, offered better value.

The consensus is coalescing around a very benign slowdown in US economic growth, despite precipitous interest rate rises. The picture elsewhere looks more challenging, particularly in the UK, where inflation remains materially above the BoE 2% target. Consequently, the BoE will keep administering its medicine to the economy to cure those price pressures. We believe the patient is going to feel a whole lot worse before it starts to get better. Meanwhile, Europe's spluttering economic growth trajectory is being compounded by unexpected weakness in China, one of its key markets. Equity and credit markets, as a whole, do not appear to reflect any meaningful probability of a material fall in earnings, despite these risks. We, however, see many opportunities, particularly in UK-listed investment trusts, where a decidedly pessimistic outcome appears priced in, whether in low-risk infrastructure and renewables vehicles to broadly diversified private equity funds.

Comparative tables for the six months ended 31 July 2023

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 126.39 | 124.80 | 111.58 | 108.13 |
| Return before operating charges* | (4.82) | 2.56 | 14.16 | 4.18 |
| Operating charges | (0.46) | (0.97) | (0.94) | (0.73) |
| Return after operating charges* | (5.28) | 1.59 | 13.22 | 3.45 |
| Distributions on accumulation shares | - | (2.14) | (0.71) | (2.21) |
| Retained distributions on accumulation shares | - | 2.14 | 0.71 | 2.21 |
| Closing net asset value per share | 121.11 | 126.39 | 124.80 | 111.58 |
| * after direct transaction costs of: | - | 0.26 | 0.15 | 0.07 |
| Performance | | | | |
| Return after charges | (4.18%) | 1.27% | 11.85% | 3.19% |
| Other information | | | | |
| Closing net asset value (£000s) | 108,485 | 127,629 | 31,012 | 8,041 |
| Closing number of shares | 89,572,901 | 100,978,091 | 24,849,871 | 7,206,227 |
| Operating charges (annualised) | 0.75% | 0.77% | 0.77% | 0.70% |
| Direct transaction costs | 0.00% | 0.21% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price (pence) | 128.60 | 130.80 | 129.00 | 112.50 |
| Lowest share price (pence) | 116.40 | 116.70 | 110.90 | 82.55 |
| | | | | |
| | Class Y accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 181.91 | 179.35 | 160.23 | 155.14 |
| Return before operating charges* | (6.97) | 3.57 | 20.24 | 6.00 |
| Operating charges | (0.45) | (1.01) | (1.12) | (0.91) |
| Return after operating charges* | (7.42) | 2.56 | 19.12 | 5.09 |
| Distributions on accumulation shares | - | (4.80) | (2.94) | (3.14) |
| Retained distributions on accumulation shares | - | 4.80 | 2.94 | 3.14 |
| Closing net asset value per share | 174.49 | 181.91 | 179.35 | 160.23 |
| * after direct transaction costs of: | - | 0.38 | 0.21 | 0.10 |
| Performance | | | | |
| Return after charges | (4.08%) | 1.43% | 11.94% | 3.28% |
| Other information | | | | |
| Closing net asset value (£000s) | 44,013 | 78,159 | 77,713 | 70,164 |
| Closing number of shares | 25,223,176 | 42,965,550 | 43,329,061 | 43,790,633 |
| Operating charges (annualised) | 0.50% | 0.56% | 0.65% | 0.61% |
| Direct transaction costs | 0.00% | 0.21% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price (pence) | 185.10 | 188.20 | 185.30 | 161.60 |
| Lowest share price (pence) | 167.60 | 167.80 | 159.30 | 118.50 |

Comparative tables (continued)

| | Class Z accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 167.54 | 164.93 | 146.74 | 141.48 |
| Return before operating charges* | 0.73 | 3.01 | 18.57 | 5.51 |
| Operating charges | (0.07) | (0.40) | (0.38) | (0.25) |
| Return after operating charges* | 0.66 | 2.61 | 18.19 | 5.26 |
| Distributions on accumulation shares | - | (4.68) | (3.29) | (3.42) |
| Retained distributions on accumulation shares | - | 4.68 | 3.29 | 3.42 |
| Final cancellation | (168.20) ¹ | - | - | - |
| Closing net asset value per share | - | 167.54 | 164.93 | 146.74 |
| * after direct transaction costs of: | - | 0.35 | 0.19 | 0.10 |
| Performance | | | | |
| Return after charges | 0.39% ² | 1.58% | 12.40% | 3.72% |
| Other information | | | | |
| Closing net asset value (£000s) | - | 2 | 2 | 2 |
| Closing number of shares | - | 1,500 | 1,500 | 1,500 |
| Operating charges (annualised) | 0.14% | 0.24% | 0.24% | 0.18% |
| Direct transaction costs | 0.00% | 0.21% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price (pence) | 170.50 ³ | 173.10 | 170.40 | 148.00 |
| Lowest share price (pence) | 159.20 ³ | 154.50 | 145.90 | 108.10 |

¹ Class Z accumulation closed on 18 May 2023.

² Return after charges relates to the period 1 February 2023 to the closure of the share class on 18 May 2023. This performance will differ from the other share classes as it does not include returns generated over the same period.

³ to 18 May 2023.

Comparative tables (continued)

| | Class Z income Year to 31/01/21 (pence per share) |
|---------------------------------------|--|
| Change in net assets per share | |
| Opening net asset value per share | 117.70 |
| Return before operating charges* | 0.80 |
| Operating charges | - |
| Return after operating charges* | 0.80 |
| Distributions on income shares | - |
| Final cancellation | (118.50) ⁴ |
| Closing net asset value per share | - |
| * after direct transaction costs of: | 0.08 |
| Performance | |
| Return after charges | 0.68% |
| Other information | |
| Closing net asset value (£000s) | - |
| Closing number of shares | - |
| Operating charges (annualised) | 0.18% |
| Direct transaction costs | 0.07% |
| Prices | |
| Highest share price (pence) | 118.50 ⁵ |
| Lowest share price (pence) | 118.00 ⁵ |

⁴ Class Z income closed on 14 February 2020.

⁵ to 14 February 2020.

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 during the period.

The following share class closed during the period:

| Share class | Closure date |
|----------------------|---------------------|
| Class Z accumulation | 18 May 2023 |

Ongoing charge figure

The annualised 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.

| | 31/07/23 | 31/01/23 |
|---|-----------------|-----------------|
| | % | % |
| Class I accumulation | 0.75 | 0.77 |
| Class Y accumulation | 0.50 | 0.56 |
| Class Z accumulation¹ | n/a | 0.24 |

The OCF includes a synthetic element of 0.15% (31/01/2023: 0.16%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

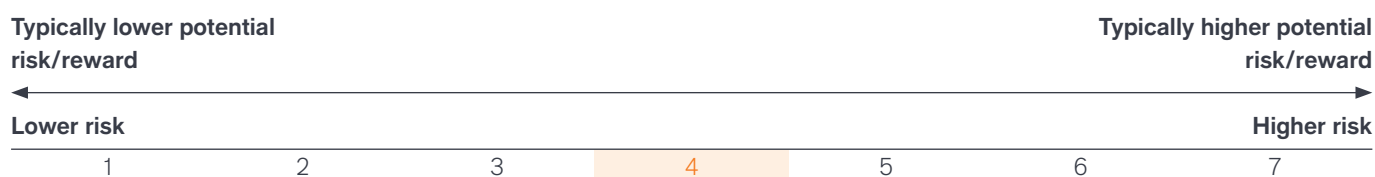
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

¹ Class Z accumulation closed on 18 May 2023.

Risk and reward profile

The fund currently has 2 types of share class in issue: I accumulation and Y accumulation.

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



The share classes appear at 4 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 SRRRI 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 SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

* Class I accumulation launched on 23 November 2018 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternatives 1.15% (31/01/2023: 1.25%) | | | |
| 165,286 | Burford Capital | 1,747 | 1.15 |
| Commodities 3.92% (31/01/2023: 3.27%) | | | |
| 28,025 | Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation | 5,972 | 3.92 |
| Direct Commodities ex-Timber 1.85% (31/01/2023: 2.44%) | | | |
| 94,546 | iShares Physical Gold ETC | 2,818 | 1.85 |
| Global Emerging Market Equity 4.84% (31/01/2023: 0.00%) | | | |
| 2,055,017 | BH Macro | 7,377 | 4.84 |
| Hedge Funds 13.26% (31/01/2023: 18.34%) | | | |
| 50,792 | Brevan Howard Absolute Return Government Bond Fund A Income | 5,763 | 3.78 |
| 46,727 | Crabel Gemini UCITS Fund A Accumulation | 5,596 | 3.67 |
| 20,846 | DUNN WMA UCITS Fund B Accumulation | 3,920 | 2.57 |
| 1,403,417 | Highbridge Tactical Credit Fund ¹ | 14 | 0.01 |
| 46,024 | Trium Alternative Growth Fund F Accumulation | 4,933 | 3.23 |
| | | <u>20,226</u> | <u>13.26</u> |
| Infrastructure 18.83% (31/01/2023: 16.75%) | | | |
| 1,719,016 | 3i Infrastructure | 5,363 | 3.52 |
| 19,016 | ATLAS Global Infrastructure Fund B Income | 2,672 | 1.75 |
| 2,682,500 | BBGI | 3,643 | 2.39 |
| 2,605,000 | Cordiant Digital Infrastructure | 2,084 | 1.37 |
| 3,804,539 | HICL Infrastructure | 4,992 | 3.27 |
| 4,061,530 | International Public Partnerships | 5,345 | 3.50 |
| 5,698,696 | Sequoia Economic Infrastructure Income Fund | 4,616 | 3.03 |
| | | <u>28,715</u> | <u>18.83</u> |
| Private Equity 14.59% (31/01/2023: 14.28%) | | | |
| 103,605 | 3i | 2,048 | 1.34 |
| 1,507,376 | Apax Global Alpha | 2,611 | 1.71 |
| 167,847 | HarbourVest Global Private Equity | 3,777 | 2.48 |
| 1,056,120 | HgCapital Trust | 4,119 | 2.70 |
| 3,839,229 | Hipgnosis Songs Fund | 2,998 | 1.97 |
| 108,764 | Intermediate Capital | 1,528 | 1.00 |
| 1,550,850 | Pantheon International | 4,071 | 2.67 |
| 645,881 | Petershill Partners | 1,091 | 0.72 |
| | | <u>22,243</u> | <u>14.59</u> |
| Property 11.24% (31/01/2023: 11.66%) | | | |
| 6,372,873 | BioPharma Credit | 4,181 | 2.74 |
| 4,296,338 | Empiric Student Property | 3,781 | 2.48 |
| 546,983 | Grainger | 1,375 | 0.90 |
| 1,350,300 | PRS REIT | 1,111 | 0.73 |
| 4,070,614 | Tritax EuroBox | 2,178 | 1.43 |
| 1,814,355 | Urban Logistics REIT | 2,206 | 1.44 |
| 126,980 | Vonovia | 2,314 | 1.52 |
| | | <u>17,146</u> | <u>11.24</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|---|-----------------------|---|
| | Reinsurance 4.21% (31/01/2023: 3.43%) | | |
| 67,264 | Securis Catastrophe Bond Fund A Accumulation | 6,420 | 4.21 |
| | Renewable Energy 24.88% (31/01/2023: 24.86%) | | |
| 1,801,785 | Aquila Energy Efficiency | 1,054 | 0.69 |
| 2,794,603 | Bluefield Solar Income Fund | 3,298 | 2.16 |
| 4,955,431 | Foresight Solar Fund | 4,861 | 3.19 |
| 3,482,273 | Greencoat Renewables | 3,133 | 2.06 |
| 3,543,783 | Greencoat UK Wind | 5,181 | 3.40 |
| 3,665,248 | NextEnergy Solar Fund | 3,431 | 2.25 |
| 5,093,863 | Octopus Renewables Infrastructure Trust | 4,737 | 3.10 |
| 4,621,815 | Pantheon Infrastructure | 3,753 | 2.46 |
| 4,408,354 | Renewables Infrastructure | 5,008 | 3.28 |
| 4,524,397 | SDCL Energy Efficiency Income Trust | 3,493 | 2.29 |
| | | <u>37,949</u> | <u>24.88</u> |
| | Specialist Credit 1.33% (31/01/2023: 1.15%) | | |
| 2,360 | CIFC Global Floating Rate Credit Fund B1 Accumulation | 2,030 | 1.33 |
| | Derivatives (0.07%) (31/01/2023: 0.11%) | | |
| | Forward Foreign Exchange Contracts (0.07%) (31/01/2023: 0.11%)² | | |
| | Buy GBP 5,275,064 : Sell EUR 6,179,477 August 2023 | (25) | (0.02) |
| | Buy GBP 12,085,549 : Sell USD 15,641,466 August 2023 | (70) | (0.05) |
| | | <u>(95)</u> | <u>(0.07)</u> |
| | Investment assets including investment liabilities | 152,548 | 100.03 |
| | Other net liabilities | (50) | (0.03) |
| | Total net assets | <u>152,498</u> | <u>100.00</u> |

¹ Put Redemption shares are held. Price calculated by Highbridge Multi-Strategy Ltd using the redemption portfolio

² Not listed on an official stock exchange

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

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

Portfolio statement (continued)

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|----------------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total collective investment schemes | 37,306 | 24.46 |
| Total equities | 115,337 | 75.64 |
| Total derivatives | (95) | (0.07) |
| Investment assets including investment liabilities | 152,548 | 100.03 |
| Other net liabilities | (50) | (0.03) |
| Total net assets | 152,498 | 100.00 |
| | | |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Total collective investment schemes | 51,426 | 24.99 |
| Total equities | 149,076 | 72.44 |
| Total derivatives | 234 | 0.11 |
| Investment assets | 200,736 | 97.54 |
| Other net assets | 5,054 | 2.46 |
| Total net assets | 205,790 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|--------------|----------------|--------------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital (losses)/gains | | (10,766) | | 2,296 |
| Revenue | 3,811 | | 2,024 | |
| Expenses | (452) | | (339) | |
| Interest payable and similar charges | (2) | | - | |
| | <u>3,357</u> | | <u>1,685</u> | |
| Taxation | (165) | | (61) | |
| | | <u>3,192</u> | | <u>1,624</u> |
| Net revenue after taxation | | | | |
| Total return before distributions | | (7,574) | | 3,920 |
| Change in net assets attributable to shareholders from investment activities | | <u>(7,574)</u> | | <u>3,920</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------|-----------------------|----------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 205,790 | | 108,727 |
| Amounts receivable on issue of shares | 8,745 | | 62,057 | |
| Amounts payable on cancellation of shares | (54,515) | | (1,620) | |
| | | (45,770) | | 60,437 |
| Dilution adjustment | | 52 | | 33 |
| Change in net assets attributable to shareholders from investment activities | | (7,574) | | 3,920 |
| Closing net assets attributable to shareholders | | <u>152,498</u> | | <u>173,117</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 152,643 | 200,736 |
| Current assets: | | |
| Debtors | 1,146 | 2,022 |
| Cash and bank balances | - | 3,864 |
| Cash equivalents | 9 | - |
| Total assets | 153,798 | 206,622 |
| Liabilities: | | |
| Investment liabilities | 95 | - |
| Deferred tax liability | - | 1 |
| Creditors: | | |
| Bank overdrafts | 435 | - |
| Other creditors | 770 | 831 |
| Total liabilities | 1,300 | 832 |
| Net assets attributable to shareholders | 152,498 | 205,790 |

Janus Henderson Diversified Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Nick Harper and Oliver Blackburn

Please note that with effect from 7 July 2023 Paul O'Connor no longer manages this fund.

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI Index, over the long term.

Performance target: To outperform Sterling Overnight Index Average (SONIA) by 4% per annum, before the deduction of charges, over any 5 year period.

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

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

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance summary

Cumulative performance

| | Six months 31 Jan 23 - 31 Jul 23 % | One year 31 Jul 22 - 31 Jul 23 % | Three years 31 Jul 20 - 31 Jul 23 % | Five years 31 Jul 18 - 31 Jul 23 % | Since inception 7 Apr 11 - 31 Jul 23 % |
|-------------------------------------|---|---|--|---|--|
| Class I accumulation (Net) | (2.1) | (1.9) | 6.8 | 14.5 | 51.5 |
| SONIA + 4%* | 4.2 | 7.7 | 17.0** | 28.5** | 78.8** |
| Class I accumulation (Gross) | (1.7) | (1.1) | 9.4 | 19.3 | 72.8 |
| Discrete performance | 31 Jul 22 - 31 Jul 23 % | 31 Jul 21 - 31 Jul 22 % | 31 Jul 20 - 31 Jul 21 % | 31 Jul 19 - 31 Jul 20 % | 31 Jul 18 - 31 Jul 19 % |
| Class I accumulation (Net) | (1.9) | (2.4) | 11.5 | 2.7 | 4.3 |
| SONIA + 4%* | 7.7 | 4.5 | 4.1*** | 4.7* | 4.9*** |
| Class I accumulation (Gross) | (1.1) | (1.6) | 12.5 | 3.6 | 5.2 |

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

* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate + 4% to the SONIA + 4%. Past performance before 19 April 2021 is shown for the previous fund benchmark.

** Performance is a blend of the old and new benchmark.

*** Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4 pm valuation point.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: SONIA + 4%

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for 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 July 2023

| Largest purchases | £000 | Largest sales/maturities | £000 |
|--|----------------|--|----------------|
| UK Treasury 0.00% 27/11/2023 | 9,753 | UK Treasury 0.00% 31/07/2023 | 14,552 |
| UK Treasury 0.875% 22/01/2024 | 9,726 | UK Treasury 0.00% 19/06/2023 | 8,500 |
| UK Treasury 0.00% 24/07/2023 | 8,405 | UK Treasury 0.00% 02/05/2023 | 8,500 |
| UK Treasury 0.00% 04/09/2023 | 8,321 | UK Treasury 0.00% 05/06/2023 | 8,500 |
| UK Treasury 0.00% 04/12/2023 | 8,290 | UK Treasury 0.00% 24/07/2023 | 8,500 |
| UK Treasury 0.00% 31/07/2023 | 7,911 | Janus Henderson European Selected Opportunities Fund I Accumulation ¹ | 5,882 |
| UK Treasury 0.00% 02/01/2024 | 7,291 | Commonwealth Bank of Australia 3.11% 02/03/2023 | 5,100 |
| UK Treasury 0.00% 22/01/2024 | 5,834 | Australia & New Zealand Bank 2.95% 03/03/2023 | 4,500 |
| Santander 4.50% 03/07/2023 | 4,500 | Handelsbanken 3.65% 08/03/2023 | 4,500 |
| National Australia Bank 5.18% 22/01/2024 | 4,483 | Santander 4.50% 03/07/2023 | 4,500 |
| Total purchases | 122,456 | Total sales/maturities | 103,435 |

¹ Related party to the fund

Investment review

The fund fell 2.1% (Net), 1.7% (Gross) based on the Class I accumulation over the period under review, compared with a return of 4.2% in the SONIA + 4% Index.

During the reporting period, markets were mostly influenced by inflation dynamics, economic growth outlooks and central banks reactions to these. Headline inflation continued to move decisively lower across many developed markets, although core inflation remained 'sticky' as wages continued to increase at a strong pace. As a result, central banks continued to raise interest rates, although the rhetoric started to shift as concerns grew about the impact of continued monetary policy tightening. Markets expected interest rates to reach a peak during the second half of 2023, although the timeframe for subsequent cuts was pushed back. The biggest shift in expectations was in the UK, where very high levels of inflation and a slower decline saw the BoE again respond more forcefully. Upside surprises in economic data in the US were a support to risk assets everywhere. However, the rally in US equities was led by a very narrow set of stocks – those seen as being the biggest beneficiaries of the prospects for AI developments to boost future earnings. By comparison, US value stocks were much more subdued, with the rest of developed markets somewhere in between. Emerging markets also struggled, as Chinese stocks came under pressure due to a weaker-than-expected economic recovery and a lack of stimulatory policy actions. The US dollar struggled as the Fed was seen as likely to reach peak interest rates and then start cutting before other central banks, which were expected to have to deal with stickier inflation.

The MSCI AC World Index rose by 5.4% in sterling terms during the period, as only emerging markets saw a negative return among major regions. In sterling terms, global stocks were led higher by an 8.6% return from the S&P 500 Index, followed by rises of 4.7% and 3.8% in the TOPIX and MSCI Europe ex UK indices, respectively. Global equities were led higher by the technology sector, followed by communication services and consumer discretionary companies. In terms of equity styles, growth and quality led the way, and value and small/mid-sized companies lagged. There were losses across most fixed income markets during the period. Major 10-year sovereign bond yields moved higher, particularly in the UK, due to the continued hawkishness of central banks. Corporate bonds outperformed their sovereign equivalents as credit spreads tightened across investment-grade and high-yield credit. Among major currencies, the largest moves saw sterling appreciate moderately and a dramatic drop in the value of the Japanese yen compared with other major currencies. Oil prices were largely flat, which reflected the uncertainty about global growth and the sputtering Chinese recovery. Among weaker industrial metals, copper prices fell by 4%, and gold prices were little changed.

During the period, the fund's holdings in equities, fixed income and alternatives all detracted, although foreign exchange exposure helped to offset these losses. Within equities, there were significant drags from emerging market stocks, with UK and Japanese shares also small detractors. A significant positive contribution from US equities was unable to fully offset these losses. Within fixed income, there were sizeable losses from sovereign bonds, as well as smaller drags from investment-grade credit and emerging market debt. High-yield bonds made a small contribution. Each of the alternatives areas, including real assets, alternative strategies and commodities, detracted. Within foreign exchange, hedging of US dollar exposure was a significant contributor, while hedging of the euro also contributed meaningfully. The largest individual detractors were US 10-year Treasury futures, the BH Macro investment trust, FSSA All China Fund, US five-year Treasury futures and HICL Infrastructure. The top contributors were US dollar forward positions, S&P 500 Index futures, euro forward positions, TOPIX Index futures and NASDAQ 100 Index futures.

The overall equity allocation was reduced, with the holding falling for both developed and emerging markets. Most of the decline in the developed market exposure stemmed from a reduction in the positions in European and UK stocks. The fixed income allocation grew, driven by an increase in sovereign bond positions. The position in alternative assets increased, as a new infrastructure holding was introduced. The allocation to commodities was expanded through the addition of a position in gold, while cash levels were reduced slightly.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for greater downside in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those who believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the fund is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 71.96 | 74.04 | 71.84 | 66.38 |
| Return before operating charges* | (1.28) | (0.87) | 3.50 | 6.64 |
| Operating charges | (0.59) | (1.21) | (1.30) | (1.18) |
| Return after operating charges* | (1.87) | (2.08) | 2.20 | 5.46 |
| Distributions on accumulation shares | - | (0.37) | - | (0.21) |
| Retained distributions on accumulation shares | - | 0.37 | - | 0.21 |
| Closing net asset value per share | 70.09 | 71.96 | 74.04 | 71.84 |
| * after direct transaction costs of: | - | 0.01 | 0.02 | 0.01 |
| Performance | | | | |
| Return after charges | (2.60%) | (2.81%) | 3.07% | 8.23% |
| Other information | | | | |
| Closing net asset value (£000s) | 52 | 53 | 38 | 30 |
| Closing number of shares | 74,176 | 74,176 | 51,229 | 41,826 |
| Operating charges (annualised) | 1.69% | 1.71% | 1.74% | 1.77% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 72.98 | 74.62 | 77.34 | 73.78 |
| Lowest share price (pence) | 68.31 | 65.36 | 71.56 | 57.89 |
| | Class E accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 72.99 | 74.81 | 72.29 | 66.53 |
| Return before operating charges* | (1.34) | (0.95) | 3.46 | 6.63 |
| Operating charges | (0.42) | (0.87) | (0.94) | (0.87) |
| Return after operating charges* | (1.76) | (1.82) | 2.52 | 5.76 |
| Distributions on accumulation shares | - | (0.55) | (0.06) | (0.35) |
| Retained distributions on accumulation shares | - | 0.55 | 0.06 | 0.35 |
| Closing net asset value per share | 71.23 | 72.99 | 74.81 | 72.29 |
| * after direct transaction costs of: | - | 0.01 | 0.02 | 0.01 |
| Performance | | | | |
| Return after charges | (2.41%) | (2.43%) | 3.48% | 8.66% |
| Other information | | | | |
| Closing net asset value (£000s) | 386 | 497 | 407 | 141 |
| Closing number of shares | 542,324 | 680,962 | 543,524 | 194,359 |
| Operating charges (annualised) | 1.19% | 1.21% | 1.24% | 1.27% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 74.03 | 75.40 | 78.07 | 74.23 |
| Lowest share price (pence) | 69.41 | 66.22 | 72.02 | 58.05 |

Comparative tables (continued)

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 144.04 | 147.09 | 141.62 | 129.81 |
| Return before operating charges* | (2.70) | (1.98) | 6.64 | 12.94 |
| Operating charges | (0.52) | (1.07) | (1.17) | (1.13) |
| Return after operating charges* | (3.22) | (3.05) | 5.47 | 11.81 |
| Distributions on accumulation shares | - | (1.69) | (0.37) | (0.67) |
| Retained distributions on accumulation shares | - | 1.69 | 0.37 | 0.67 |
| Closing net asset value per share | 140.82 | 144.04 | 147.09 | 141.62 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.05 | 0.02 |
| Performance | | | | |
| Return after charges | (2.24%) | (2.07%) | 3.86% | 9.10% |
| Other information | | | | |
| Closing net asset value (£000s) | 546 | 593 | 553 | 218 |
| Closing number of shares | 387,673 | 411,431 | 375,963 | 153,690 |
| Operating charges (annualised) | 0.74% | 0.76% | 0.79% | 0.82% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 146.10 | 148.20 | 153.40 | 145.40 |
| Lowest share price (pence) | 137.20 | 130.50 | 141.10 | 113.30 |

Comparative tables (continued)

| | Class K accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 1,479.71 | 1,520.24 | 1,473.38 | 1,362.88 |
| Return before operating charges* | (26.61) | (18.46) | 70.38 | 137.09 |
| Operating charges | (10.73) | (22.08) | (23.52) | (21.74) |
| Operating charges - performance fees ¹ | - | - | - | (4.85) |
| Return after operating charges* | (37.34) | (40.54) | 46.86 | 110.50 |
| Distributions on accumulation shares | - | (9.65) | - | (1.17) |
| Retained distributions on accumulation shares | - | 9.65 | - | 1.17 |
| Closing net asset value per share | 1,442.37 | 1,479.71 | 1,520.24 | 1,473.38 |
| * after direct transaction costs of: | 0.07 | 0.24 | 0.51 | 0.17 |
| Performance | | | | |
| Return after charges | (2.52%) | (2.67%) | 3.18% | 8.11% |
| Other information | | | | |
| Closing net asset value (£000s) | 113 | 117 | 182 | 367 |
| Closing number of shares | 7,855 | 7,900 | 11,941 | 24,919 |
| Operating charges (annualised) | 1.49% | 1.51% | 1.54% | 1.57% |
| Operating charges - performance fees | n/a | n/a | n/a | 0.35% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 1,501.00 | 1,532.00 | 1,587.00 | 1,513.00 |
| Lowest share price (pence) | 1,406.00 | 1,343.00 | 1,467.00 | 1,189.00 |

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

Comparative tables (continued)

| | Class Y accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 159.54 | 162.79 | 156.66 | 143.54 |
| Return before operating charges* | (3.00) | (2.22) | 7.26 | 14.18 |
| Operating charges | (0.50) | (1.03) | (1.13) | (1.06) |
| Return after operating charges* | (3.50) | (3.25) | 6.13 | 13.12 |
| Distributions on accumulation shares | - | (1.95) | (0.94) | (1.53) |
| Retained distributions on accumulation shares | - | 1.95 | 0.94 | 1.53 |
| Closing net asset value per share | 156.04 | 159.54 | 162.79 | 156.66 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.05 | 0.02 |
| Performance | | | | |
| Return after charges | (2.19%) | (2.00%) | 3.92% | 9.14% |
| Other information | | | | |
| Closing net asset value (£000s) | 46,874 | 47,862 | 45,765 | 44,904 |
| Closing number of shares | 30,039,327 | 29,999,402 | 28,111,927 | 28,663,774 |
| Operating charges (annualised) | 0.64% | 0.66% | 0.69% | 0.72% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 161.80 | 164.10 | 169.80 | 160.80 |
| Lowest share price (pence) | 152.00 | 144.60 | 156.10 | 125.30 |
| | Class Z accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 167.30 | 170.10 | 163.10 | 148.90 |
| Return before operating charges* | (3.23) | (2.46) | 7.41 | 14.61 |
| Operating charges | (0.15) | (0.34) | (0.41) | (0.41) |
| Return after operating charges* | (3.38) | (2.80) | 7.00 | 14.20 |
| Distributions on accumulation shares | - | (2.85) | (1.63) | (2.20) |
| Retained distributions on accumulation shares | - | 2.85 | 1.63 | 2.20 |
| Closing net asset value per share | 163.92 | 167.30 | 170.10 | 163.10 |
| * after direct transaction costs of: | 0.01 | 0.03 | 0.06 | 0.02 |
| Performance | | | | |
| Return after charges | (2.02%) | (1.65%) | 4.29% | 9.54% |
| Other information | | | | |
| Closing net asset value (£000s) | 172,067 | 176,996 | 195,154 | 193,764 |
| Closing number of shares | 104,967,441 | 105,794,881 | 114,730,722 | 118,803,247 |
| Operating charges (annualised) | 0.19% | 0.21% | 0.24% | 0.27% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (pence) | 169.70 | 171.50 | 177.20 | 167.40 |
| Lowest share price (pence) | 159.60 | 151.40 | 162.60 | 130.00 |

Comparative tables (continued)

| | Class K Euro Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 1,192.25 | 1,179.66 | 1,218.39 | 1,077.61 |
| Return before operating charges* | (63.31) | 29.97 | (19.95) | 164.45 |
| Operating charges | (8.52) | (17.38) | (18.78) | (18.13) |
| Operating charges - performance fees ¹ | - | - | - | (5.54) |
| Return after operating charges* | (71.83) | 12.59 | (38.73) | 140.78 |
| Distributions on accumulation shares | - | (6.38) | - | (0.32) |
| Retained distributions on accumulation shares | - | 6.38 | - | 0.32 |
| Closing net asset value per share | 1,120.42 | 1,192.25 | 1,179.66 | 1,218.39 |
| * after direct transaction costs of: | 0.06 | 0.19 | 0.40 | 0.14 |
| Performance | | | | |
| Return after charges (Share class base currency) | (6.02%) | 1.07% | (3.18%) | 13.06% |
| Return after charges (Share class currency hedged) | (3.25%) | (4.28%) | 2.52% | 7.44% |
| Other information | | | | |
| Closing net asset value (£000s) | 238 | 255 | 234 | 209 |
| Closing number of shares | 21,251 | 21,354 | 19,810 | 17,157 |
| Operating charges (annualised) | 1.49% | 1.51% | 1.54% | 1.57% |
| Operating charges - performance fees | n/a | n/a | n/a | 0.48% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (Euro cents) | 1,370.28 | 1,422.88 | 1,476.26 | 1,414.58 |
| Lowest share price (Euro cents) | 1,275.34 | 1,233.82 | 1,371.21 | 1,117.33 |

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

Comparative tables (continued)

| | Class K US Dollar Hedged accumulation | | | |
|--|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 1,245.15 | 1,167.15 | 1,103.06 | 1,055.87 |
| Return before operating charges* | (71.25) | 96.55 | 81.73 | 70.04 |
| Operating charges | (8.96) | (18.55) | (17.64) | (17.33) |
| Operating charges - performance fees ¹ | - | - | - | (5.52) |
| Return after operating charges* | (80.21) | 78.00 | 64.09 | 47.19 |
| Distributions on accumulation shares | - | (7.79) | - | - |
| Retained distributions on accumulation shares | - | 7.79 | - | - |
| Closing net asset value per share | 1,164.94 | 1,245.15 | 1,167.15 | 1,103.06 |
| * after direct transaction costs of: | 0.06 | 0.20 | 0.38 | 0.13 |
| Performance | | | | |
| Return after charges (Share class base currency) | (6.44%) | 6.68% | 5.81% | 4.47% |
| Return after charges (Share class currency hedged) | (2.22%) | (2.11%) | 3.38% | 8.83% |
| Other information | | | | |
| Closing net asset value (£000s) | 335 | 379 | 358 | 352 |
| Closing number of shares | 28,734 | 30,422 | 30,681 | 31,928 |
| Operating charges (annualised) | 1.49% | 1.51% | 1.54% | 1.57% |
| Operating charges - performance fees | n/a | n/a | n/a | 0.50% |
| Direct transaction costs | 0.00% | 0.02% | 0.03% | 0.01% |
| Prices | | | | |
| Highest share price (USD cents) | 1,554.61 | 1,578.27 | 1,633.84 | 1,555.31 |
| Lowest share price (USD cents) | 1,460.52 | 1,386.60 | 1,508.97 | 1,217.98 |

¹ The ACD's entitlement to performance fees on this share class was removed from 2 November 2020.

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 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 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 year, except for expenses that are explicitly excluded by regulation.

| | 31/07/23 | 31/01/23 |
|--|----------|----------|
| | % | % |
| Class A accumulation | 1.69 | 1.71 |
| Class E accumulation | 1.19 | 1.21 |
| Class I accumulation | 0.74 | 0.76 |
| Class K accumulation | 1.49 | 1.51 |
| Class Y accumulation | 0.64 | 0.66 |
| Class Z accumulation | 0.19 | 0.21 |
| Class K Euro Hedged accumulation | 1.49 | 1.51 |
| Class K US Dollar Hedged accumulation | 1.49 | 1.51 |

The OCF includes a synthetic element of 0.08% (31/01/2023: 0.10%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

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

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z 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 4 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 SRRRI 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 SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

The full list of the fund's risks is contained in the 'Risk Warnings' section of the fund's prospectus.

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

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

* Class E accumulation launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 3.76% (31/01/2023: 1.94%) | | | |
| 2,766,389 | Greencoat UK Wind | 4,045 | 1.83 |
| 142,843 | iShares Physical Gold ETC | 4,257 | 1.93 |
| | | <u>8,302</u> | <u>3.76</u> |
| Corporate Bonds 3.22% (31/01/2023: 3.18%) | | | |
| 66,031 | Barings Emerging Markets Sovereign Debt Fund A Accumulation | <u>7,113</u> | <u>3.22</u> |
| Emerging Market Bonds 3.90% (31/01/2023: 3.88%) | | | |
| 105,271 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | <u>8,613</u> | <u>3.90</u> |
| Europe ex UK Equity 0.00% (31/01/2023: 2.51%) | | | |
| Global Emerging Market Equity 6.10% (31/01/2023: 6.98%) | | | |
| 4,897,719 | FSSA All China Fund E Accumulation | 6,403 | 2.90 |
| 1,761,038 | Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹ | <u>7,066</u> | <u>3.20</u> |
| | | <u>13,469</u> | <u>6.10</u> |
| Government Bonds 30.16% (31/01/2023: 23.02%) | | | |
| GBP 7,500,000 | UK Treasury 0.00% 02/01/2024 | 7,327 | 3.32 |
| GBP 8,500,000 | UK Treasury 0.00% 04/09/2023 | 8,457 | 3.83 |
| GBP 8,500,000 | UK Treasury 0.00% 04/12/2023 | 8,341 | 3.78 |
| GBP 6,000,000 | UK Treasury 0.00% 22/01/2024 | 5,833 | 2.65 |
| GBP 10,000,000 | UK Treasury 0.00% 27/11/2023 | 9,824 | 4.45 |
| GBP 2,659,572 | UK Treasury 0.75% Index-Linked 22/03/2034 | 4,334 | 1.97 |
| GBP 10,000,000 | UK Treasury 0.875% 22/01/2024 | 9,735 | 4.41 |
| GBP 6,145,020 | UK Treasury 0.875% 31/07/2033 | 4,457 | 2.02 |
| USD 12,186,400 | US Treasury 1.625% 15/08/2029 | 8,231 | 3.73 |
| | | <u>66,539</u> | <u>30.16</u> |
| High Yield Bonds 10.05% (31/01/2023: 9.75%) | | | |
| 90,528 | Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR ¹ | 9,069 | 4.11 |
| 91,764 | Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹ | <u>13,113</u> | <u>5.94</u> |
| | | <u>22,182</u> | <u>10.05</u> |
| Investment Grade Bonds 8.87% (31/01/2023: 8.97%) | | | |
| 138,866 | Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹ | 10,622 | 4.82 |
| 68,409 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | <u>8,937</u> | <u>4.05</u> |
| | | <u>19,559</u> | <u>8.87</u> |
| Japan Equity 2.85% (31/01/2023: 3.07%) | | | |
| 404,666 | FSSA Japan Equity Fund III Accumulation | <u>6,280</u> | <u>2.85</u> |
| Property 3.11% (31/01/2023: 2.05%) | | | |
| 2,471,838 | HICL Infrastructure | 3,243 | 1.47 |
| 842,457 | International Public Partnerships | 1,108 | 0.50 |
| 2,214,588 | Renewables Infrastructure | <u>2,516</u> | <u>1.14</u> |
| | | <u>6,867</u> | <u>3.11</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|---|
| UK Equity 5.46% (31/01/2023: 6.01%) | | | |
| 1,809,620 | BH Macro | 6,497 | 2.96 |
| 438,031 | Polar Capital UK Value Opportunities Fund S Accumulation | 5,515 | 2.50 |
| | | <u>12,012</u> | <u>5.46</u> |
| Derivatives 0.20% (31/01/2023: 0.84%) | | | |
| Futures 0.30% (31/01/2023: 0.78%) | | | |
| 234 | CBT US 10 Year Note September 2023 | (563) | (0.26) |
| 148 | CBT US 5 Year Note September 2023 | (290) | (0.13) |
| 71 | CBT US Ultra Bond September 2023 | (172) | (0.08) |
| 92 | CME S&P 500 E-Mini September 2023 | 950 | 0.43 |
| 56 | EUX Euro Bund September 2023 | (92) | (0.04) |
| 60 | HKG H-Shares Index August 2023 | 102 | 0.05 |
| 103 | ICE FTSE 100 Index September 2023 | 110 | 0.05 |
| 74 | ICE Long Gilt September 2023 | (21) | - |
| 207 | MSCI Emerging Markets Index September 2023 | 383 | 0.17 |
| 47 | OSE TOPIX Index September 2023 | 246 | 0.11 |
| | | <u>653</u> | <u>0.30</u> |
| Forward Foreign Exchange Contracts (0.10%) (31/01/2023: 0.06%)² | | | |
| | Buy GBP 17,712,069 : Sell EUR 20,748,814 August 2023 | (86) | (0.04) |
| | Buy GBP 9,325,129 : Sell USD 12,068,850 August 2023 | (54) | (0.02) |
| | Buy JPY 1,010,232,227 : Sell GBP 5,626,523 August 2023 | (81) | (0.04) |
| | Buy USD 22,677 : Sell GBP 17,651 August 2023 ³ | - | - |
| | | <u>(221)</u> | <u>(0.10)</u> |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2023: 0.00%)² | | | |
| | Buy EUR 2,894 : Sell GBP 2,478 August 2023 ³ | - | 0.01 |
| | Buy EUR 271,794 : Sell GBP 233,215 August 2023 ³ | - | (0.01) |
| | Buy EUR 3,250 : Sell GBP 2,789 August 2023 ³ | - | - |
| | Buy GBP 17,649 : Sell USD 22,677 August 2023 ³ | - | - |
| | Buy USD 447,622 : Sell GBP 341,163 August 2023 | 6 | - |
| | Buy USD 5,396 : Sell GBP 4,173 August 2023 ³ | - | - |
| | | <u>6</u> | <u>-</u> |
| Investment assets including investment liabilities | | 171,374 | - 77.68 |
| Other net assets | | 49,237 | 22.32 |
| Total net assets | | 220,611 | 100.00 |

¹ Related party to the fund

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

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

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

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

Portfolio statement (continued)

Credit ratings

| | Market value £000 | Percentage of total net assets % |
|---|----------------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 66,539 | 30.16 |
| Total debt securities | 66,539 | 30.16 |
| Collective investment schemes | 82,731 | 37.49 |
| Derivatives | 438 | 0.20 |
| Equities | 21,666 | 9.83 |
| Investment assets including investment liabilities | 171,374 | 77.68 |
| Other net assets | 49,237 | 22.32 |
| Total net assets | 220,611 | 100.00 |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 52,199 | 23.02 |
| Total debt securities | 52,199 | 23.02 |
| Collective investment schemes | 92,637 | 40.85 |
| Derivatives | 1,915 | 0.84 |
| Equities | 16,975 | 7.49 |
| Investment assets including investment liabilities | 163,726 | 72.20 |
| Other net assets | 63,026 | 27.80 |
| Total net assets | 226,752 | 100.00 |

Portfolio statement (continued)

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 66,539 | 30.16 |
| Total collective investment schemes | 82,731 | 37.49 |
| Total equities | 21,666 | 9.83 |
| Total derivatives | 438 | 0.20 |
| Investment assets including investment liabilities | 171,374 | 77.68 |
| Other net assets | 49,237 | 22.32 |
| Total net assets | 220,611 | 100.00 |
| | | |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Total bonds | 52,199 | 23.02 |
| Total collective investment schemes | 92,637 | 40.85 |
| Total equities | 16,975 | 7.49 |
| Total derivatives | 1,915 | 0.84 |
| Investment assets including investment liabilities | 163,726 | 72.20 |
| Other net assets | 63,026 | 27.80 |
| Total net assets | 226,752 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|--------------|----------------|--------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (7,372) | | (6,610) |
| Revenue | 3,379 | | 2,090 | |
| Expenses | (226) | | (226) | |
| Interest payable and similar charges | (3) | | (11) | |
| | <u>3,150</u> | | <u>1,853</u> | |
| Taxation | (486) | | (189) | |
| | <u>2,664</u> | | <u>1,664</u> | |
| Net revenue after taxation | | 2,664 | | 1,664 |
| Total return before distributions | | (4,708) | | (4,946) |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | <u>(4,708)</u> | | <u>(4,946)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|----------------|-----------------------|----------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 226,752 | | 242,689 |
| Amounts receivable on issue of shares | 4,124 | | 4,016 | |
| Amounts payable on cancellation of shares | (5,557) | | (12,913) | |
| | <u>(1,433)</u> | | <u>(8,897)</u> | |
| Change in net assets attributable to shareholders from investment activities | | (4,708) | | (4,946) |
| Closing net assets attributable to shareholders | | <u>220,611</u> | | <u>228,846</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 July 2023

| | 31/07/23 | 31/01/23 |
|--|-----------------------|-----------------------|
| | £000 | £000 |
| Assets: | | |
| Investments | 172,733 | 163,965 |
| Current assets: | | |
| Debtors | 765 | 1,841 |
| Cash and bank balances | 4,946 | 4,513 |
| Cash equivalents | 51,155 | 61,971 |
| Total assets | <u>229,599</u> | <u>232,290</u> |
| Liabilities: | | |
| Investment liabilities | 1,359 | 239 |
| Deferred tax liability | - | 1 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 1,791 | 1,990 |
| Bank overdrafts | 27 | 3 |
| Other creditors | 5,811 | 3,305 |
| Total liabilities | <u>8,988</u> | <u>5,538</u> |
| Net assets attributable to shareholders | <u>220,611</u> | <u>226,752</u> |

Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

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

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

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

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

The fund is actively managed with reference to the IA Flexible Investment Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

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

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 28 Jun 96 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|--------------------------------------|-------|-----|------|------|-------|
| Class I accumulation (Net) | 1.4 | 1.8 | 17.4 | 17.9 | 508.5 |
| IA Flexible Investment Sector | (0.1) | 1.6 | 16.3 | 18.5 | 315.1 |

| | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|--------------------------------------|-----|-------|------|-------|-----|
| Class I accumulation (Net) | 1.8 | (1.8) | 17.5 | (2.6) | 3.1 |
| IA Flexible Investment Sector | 1.6 | (4.4) | 19.7 | (2.4) | 4.3 |

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 4 pm valuation point.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Flexible Investment Sector

Peer group usage: Target

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

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

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|---|--------------|--|---------------|
| Federated Hermes Asia ex Japan Equity Fund F GBP Accumulation | 2,098 | Dodge & Cox Worldwide US Stock Fund USD Accumulation | 3,266 |
| LF Lindsell Train UK Equity Fund Income | 1,636 | Nomura Asia ex Japan High Conviction Fund Class I USD | 3,152 |
| BlackRock European Dynamic Fund A Accumulation | 1,607 | UK Treasury 0.75% Index-Linked 22/03/2034 | 1,037 |
| iShares Physical Gold ETC | 1,223 | BlackRock European Dynamic Fund A Accumulation | 959 |
| UK Treasury 0.875% 31/07/2033 | 1,024 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 859 |
| iShares Edge MSCI USA Quality Factor UCITS ETF | 815 | DUNN WMA UCITS Fund B Accumulation | 741 |
| HICL Infrastructure | 269 | Greencoat UK Wind | 218 |
| BH Macro | 183 | Crabel Gemini UCITS Fund A Accumulation | 214 |
| | | Finisterre Unconstrained Emerging Markets Fixed Income Fund | 1 |
| Total purchases | 8,855 | Total sales | 10,447 |

¹ Related party to the fund
All purchases and sales are included.

Investment review

The fund returned 1.4% based on Class I accumulation (Net) over the period under review, compared with a fall of 0.1% in the IA Flexible Investment Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

In commodity markets, oil prices rose, after rallying in July as major producers cut planned output and on signs of tightening supply. Spot gold prices increased – they neared a record high in May – as major central banks slowed the pace of monetary tightening and the US dollar weakened.

The period was a mixed one for major asset classes, with equities gaining and sovereign bonds struggling while foreign exchange markets were volatile. As a result, the fund saw gains, in aggregate, across its equity and the foreign exchange holdings, and losses in both the broad fixed income and alternatives asset classes.

In equities, the US market enjoyed the most significant gains, while the UK and European holdings also contributed positively. However, the fund's allocations to Japan, Asia and emerging markets detracted. Within fixed income, small contributions from high-yield credit were more than offset by a drag from investment-grade credit, emerging market debt and a larger negative contribution from sovereign bonds.

Within alternatives, the private equity allocation made a small contribution, which was outweighed by a larger drag from real assets and alternatives strategies. Foreign exchange exposure was a net positive contributor, mostly due to US dollar hedging.

At a position level, the largest contributors included the LF Lindsell Train UK Equity Income Fund, the iShares Edge MSCI USA Quality Factor UCITS ETF, the GQG Partners US Equity Fund and the BlackRock European Dynamic Fund. The largest detractors included US 10-year Treasury futures, the FSSA Japan Equity Fund, the Nomura Asia ex Japan High Conviction Fund and Hang Seng China Enterprises Index futures.

We lowered the fund's aggregate equity exposure, mainly through a reduction in the allocation to European stocks excluding the UK. We initiated a futures position in the Hang Seng China Enterprises Index, given China's reopening from COVID-19 lockdowns and an improved regulatory backdrop. Within fixed income, we increased the overall allocation to government bonds, while we reduced the investment-grade bond exposure. We added to the fund's sovereign bond holdings via German bund futures and US Treasury futures. We think recessionary risks are rising globally and the ECB has remained one of the most hawkish central banks. A change in the ECB's tone could see an outsized move lower in German bund yields versus other markets, in our view. Furthermore, we are concerned about rising recessionary risks in the US. If its economy contracts, we expect a strong performance from government bonds, particularly versus riskier assets.

Additionally, we opened a position in the iShares Physical Gold ETC. Gold's role as a 'safe-haven' asset is attractive to us considering our concerns about rising recessionary risks and threat of financial sector shocks after the rapid increase in interest rates.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for a more severe economic downturn in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those who believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this monetary tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring that the fund is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 258.41 | 266.57 | 246.64 | 236.27 |
| Return before operating charges* | 5.18 | (2.89) | 25.58 | 15.57 |
| Operating charges | (2.60) | (5.27) | (5.65) | (5.20) |
| Return after operating charges* | 2.58 | (8.16) | 19.93 | 10.37 |
| Distributions on accumulation shares | - | (0.61) | - | - |
| Retained distributions on accumulation shares | - | 0.61 | - | - |
| Closing net asset value per share | 260.99 | 258.41 | 266.57 | 246.64 |
| * after direct transaction costs of: | 0.26 | 0.16 | 0.08 | 0.05 |
| Performance | | | | |
| Return after charges | 1.00% | (3.06%) | 8.08% | 4.39% |
| Other information | | | | |
| Closing net asset value (£000s) | 55,436 | 59,019 | 72,664 | 76,605 |
| Closing number of shares | 21,240,562 | 22,839,256 | 27,258,993 | 31,059,147 |
| Operating charges (annualised) | 2.03% | 2.06% | 2.13% | 2.27% |
| Direct transaction costs | 0.10% | 0.06% | 0.03% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 265.20 | 269.50 | 280.00 | 254.50 |
| Lowest share price (pence) | 249.70 | 238.00 | 247.50 | 191.90 |
| | Class B accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 170.85 | 174.92 | 160.63 | 152.72 |
| Return before operating charges* | 3.41 | (1.86) | 16.69 | 10.18 |
| Operating charges | (1.07) | (2.21) | (2.40) | (2.27) |
| Return after operating charges* | 2.34 | (4.07) | 14.29 | 7.91 |
| Distributions on accumulation shares | - | (1.73) | (0.60) | (0.71) |
| Retained distributions on accumulation shares | - | 1.73 | 0.60 | 0.71 |
| Closing net asset value per share | 173.19 | 170.85 | 174.92 | 160.63 |
| * after direct transaction costs of: | 0.17 | 0.11 | 0.05 | 0.03 |
| Performance | | | | |
| Return after charges | 1.37% | (2.33%) | 8.90% | 5.18% |
| Other information | | | | |
| Closing net asset value (£000s) | 6,690 | 7,160 | 7,950 | 7,667 |
| Closing number of shares | 3,862,934 | 4,190,587 | 4,544,800 | 4,773,271 |
| Operating charges (annualised) | 1.28% | 1.31% | 1.38% | 1.52% |
| Direct transaction costs | 0.10% | 0.06% | 0.03% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 175.40 | 177.00 | 183.40 | 165.70 |
| Lowest share price (pence) | 165.20 | 157.00 | 161.20 | 124.20 |

Comparative tables (continued)

| | Class E accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 263.10 | 270.05 | 248.62 | 236.94 |
| Return before operating charges* | 5.28 | (2.90) | 25.81 | 15.80 |
| Operating charges | (1.99) | (4.05) | (4.38) | (4.12) |
| Return after operating charges* | 3.29 | (6.95) | 21.43 | 11.68 |
| Distributions on accumulation shares | - | (1.92) | (0.24) | (0.28) |
| Retained distributions on accumulation shares | - | 1.92 | 0.24 | 0.28 |
| Closing net asset value per share | 266.39 | 263.10 | 270.05 | 248.62 |
| * after direct transaction costs of: | 0.27 | 0.17 | 0.08 | 0.05 |
| Performance | | | | |
| Return after charges | 1.25% | (2.57%) | 8.62% | 4.93% |
| Other information | | | | |
| Closing net asset value (£000s) | 37,647 | 38,711 | 40,750 | 38,139 |
| Closing number of shares | 14,132,135 | 14,713,447 | 15,089,841 | 15,340,484 |
| Operating charges (annualised) | 1.53% | 1.56% | 1.63% | 1.77% |
| Direct transaction costs | 0.10% | 0.06% | 0.03% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 270.10 | 273.10 | 283.30 | 256.50 |
| Lowest share price (pence) | 254.40 | 241.90 | 249.50 | 192.60 |
| | Class I accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 218.99 | 224.03 | 205.57 | 195.30 |
| Return before operating charges* | 4.41 | (2.38) | 21.35 | 13.02 |
| Operating charges | (1.31) | (2.66) | (2.89) | (2.75) |
| Return after operating charges* | 3.10 | (5.04) | 18.46 | 10.27 |
| Distributions on accumulation shares | - | (2.31) | (0.96) | (1.21) |
| Retained distributions on accumulation shares | - | 2.31 | 0.96 | 1.21 |
| Closing net asset value per share | 222.09 | 218.99 | 224.03 | 205.57 |
| * after direct transaction costs of: | 0.22 | 0.14 | 0.07 | 0.04 |
| Performance | | | | |
| Return after charges | 1.42% | (2.25%) | 8.98% | 5.26% |
| Other information | | | | |
| Closing net asset value (£000s) | 61,135 | 63,850 | 70,172 | 71,407 |
| Closing number of shares | 27,527,440 | 29,156,546 | 31,322,842 | 34,736,331 |
| Operating charges (annualised) | 1.20% | 1.23% | 1.30% | 1.44% |
| Direct transaction costs | 0.10% | 0.06% | 0.03% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 224.80 | 226.70 | 234.90 | 212.10 |
| Lowest share price (pence) | 211.80 | 201.20 | 206.30 | 158.80 |

Comparative tables (continued)

| | Class Y accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 207.57 | 214.11 | 198.10 | 189.76 |
| Return before operating charges* | 4.15 | (2.33) | 20.56 | 12.51 |
| Operating charges | (2.08) | (4.21) | (4.55) | (4.17) |
| Return after operating charges* | 2.07 | (6.54) | 16.01 | 8.34 |
| Distributions on accumulation shares | - | (0.52) | - | - |
| Retained distributions on accumulation shares | - | 0.52 | - | - |
| Closing net asset value per share | 209.64 | 207.57 | 214.11 | 198.10 |
| * after direct transaction costs of: | 0.21 | 0.13 | 0.06 | 0.04 |
| Performance | | | | |
| Return after charges | 1.00% | (3.05%) | 8.08% | 4.40% |
| Other information | | | | |
| Closing net asset value (£000s) | 254 | 336 | 417 | 386 |
| Closing number of shares | 121,326 | 162,079 | 194,660 | 194,866 |
| Operating charges (annualised) | 2.03% | 2.05% | 2.13% | 2.27% |
| Direct transaction costs | 0.10% | 0.06% | 0.03% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 213.00 | 216.50 | 224.90 | 204.50 |
| Lowest share price (pence) | 200.60 | 191.10 | 198.80 | 154.10 |

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.

Ongoing charge figure

The annualised 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.

| | 31/07/23 | 31/01/23 |
|-----------------------------|-----------------|-----------------|
| | % | % |
| Class A accumulation | 2.03 | 2.06 |
| Class B accumulation | 1.28 | 1.31 |
| Class E accumulation | 1.53 | 1.56 |
| Class I accumulation | 1.20 | 1.23 |
| Class Y accumulation | 2.03 | 2.05 |

The OCF includes a synthetic element of 0.35% (31/01/23: 0.37%) to incorporate the OCF of underlying funds.

The OCF is calculated in accordance with guidelines issued by ESMA.

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

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, B accumulation, E accumulation, I accumulation and Y accumulation.

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



The share classes appear at 5 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 SRRRI 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 SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

* Class E accumulation launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 2.45% (31/01/2023: 3.52%) | | | |
| 317,767 | BH Macro | 1,141 | 0.71 |
| 8,491 | Crabel Gemini UCITS Fund A Accumulation | 1,017 | 0.63 |
| 8,595 | DUNN WMA UCITS Fund B Accumulation | 1,616 | 1.00 |
| 1,008,403 | HICL Infrastructure | 1,323 | 0.82 |
| | | <u>5,097</u> | <u>3.16</u> |
| Asia ex Japan Equity 9.27% (31/01/2023: 9.69%) | | | |
| 2,435,537 | Federated Hermes Asia ex Japan Equity Fund F GBP Accumulation | 7,815 | 4.85 |
| 44,527 | Nomura Asia ex Japan High Conviction Fund Class I USD | 7,133 | 4.42 |
| | | <u>14,948</u> | <u>9.27</u> |
| Commodities 1.49% (31/01/2023: 0.72%) | | | |
| 39,710 | iShares Physical Gold ETC | 1,184 | 0.74 |
| 5,646 | Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation | 1,203 | 0.75 |
| | | <u>2,387</u> | <u>1.49</u> |
| Emerging Market Debt 1.13% (31/01/2023: 2.09%) | | | |
| 22,210 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | 1,817 | 1.13 |
| Europe ex UK Equity 10.04% (31/01/2023: 8.65%) | | | |
| 4,109,154 | BlackRock European Dynamic Fund A Accumulation | 11,041 | 6.85 |
| 708,155 | Janus Henderson European Growth Fund I Accumulation ¹ | 5,138 | 3.19 |
| | | <u>16,179</u> | <u>10.04</u> |
| Global Emerging Market Equity 2.08% (31/01/2023: 2.03%) | | | |
| 127,912 | HgCapital Trust | 499 | 0.31 |
| 713,450 | Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹ | 2,862 | 1.77 |
| | | <u>3,361</u> | <u>2.08</u> |
| Government Bonds 3.00% (31/01/2023: 3.01%) | | | |
| GBP 688,888 | UK Treasury 0.125% 30/01/2026 | 616 | 0.38 |
| GBP 645,686 | UK Treasury 0.75% Index-Linked 22/03/2034 | 1,052 | 0.65 |
| GBP 702,631 | UK Treasury 0.875% 22/10/2029 | 574 | 0.36 |
| GBP 1,865,704 | UK Treasury 0.875% 31/07/2033 | 1,353 | 0.84 |
| GBP 520,702 | UK Treasury 1.125% 31/01/2039 | 328 | 0.20 |
| GBP 452,116 | UK Treasury 1.25% 22/07/2027 | 399 | 0.25 |
| GBP 547,849 | UK Treasury 1.75% 22/01/2049 | 324 | 0.20 |
| GBP 364,009 | UK Treasury 1.75% 22/07/2057 | 199 | 0.12 |
| | | <u>4,845</u> | <u>3.00</u> |
| High Yield Bonds 3.54% (31/01/2023: 3.51%) | | | |
| 7,862 | Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹ | 1,123 | 0.70 |
| 712,035 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 4,588 | 2.84 |
| | | <u>5,711</u> | <u>3.54</u> |
| Investment Grade Bonds 7.54% (31/01/2023: 6.44%) | | | |
| 12,141 | Barings Emerging Markets Sovereign Debt Fund A Accumulation | 1,308 | 0.81 |
| 843,449 | GQG Partners US Equity Fund Q USD Accumulation | 8,227 | 5.11 |
| 20,027 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 2,617 | 1.62 |
| | | <u>12,152</u> | <u>7.54</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|--|----------------------|---|
| Japan Equity 4.12% (31/01/2023: 4.30%) | | | |
| 427,434 | FSSA Japan Equity Fund III Accumulation | 6,633 | 4.12 |
| North America Equity 9.71% (31/01/2023: 10.32%) | | | |
| 261,063 | Dodge & Cox Worldwide US Stock Fund USD Accumulation | 8,408 | 5.22 |
| 810,890 | iShares Edge MSCI USA Quality Factor UCITS ETF | 7,235 | 4.49 |
| | | 15,643 | 9.71 |
| Private Equity 0.59% (31/01/2023: 0.55%) | | | |
| 42,432 | HarbourVest Global Private Equity | 955 | 0.59 |
| Property 0.40% (31/01/2023: 0.48%) | | | |
| 1,200,804 | Tritax EuroBox | 642 | 0.40 |
| Real Assets 0.87% (31/01/2023: 1.04%) | | | |
| 962,684 | Greencoat UK Wind | 1,407 | 0.87 |
| UK Equity 18.01% (31/01/2023: 16.16%) | | | |
| 1,853,471 | BioPharma Credit | 1,216 | 0.75 |
| 1,567,112 | Jupiter UK Special Situations Fund I Accumulation | 4,816 | 2.99 |
| 4,939,825 | LF Gresham House UK Multi Cap Income Fund F Income | 6,301 | 3.91 |
| 4,707,154 | LF Lindsell Train UK Equity Fund Income | 16,696 | 10.36 |
| | | 29,029 | 18.01 |
| Derivatives 0.55% (31/01/2023: 0.39%) | | | |
| Futures 0.54% (31/01/2023: 0.45%) | | | |
| 82 | CBT US 10 Year Note September 2023 | (137) | (0.09) |
| 6 | CBT US Ultra Bond September 2023 | (15) | (0.01) |
| 82 | CME S&P 500 E-Mini September 2023 | 847 | 0.53 |
| 35 | EUX Euro Bund September 2023 | 8 | - |
| 21 | HKG H-Shares Index August 2023 | 36 | 0.02 |
| 56 | ICE FTSE 100 Index September 2023 | 60 | 0.04 |
| 17 | ICE Long Gilt September 2023 | (5) | - |
| 14 | OSE TOPIX Index September 2023 | 73 | 0.05 |
| | | 867 | 0.54 |
| Forward Foreign Exchange Contracts 0.01% (31/01/2023: (0.06%))² | | | |
| | Buy GBP 3,334,302 : Sell EUR 3,905,970 August 2023 | (16) | (0.01) |
| | Buy JPY 260,868,017 : Sell GBP 1,452,913 August 2023 | (21) | (0.01) |
| | Buy USD 6,523,294 : Sell GBP 5,040,371 August 2023 | 29 | 0.02 |
| | Buy USD 1,340,067 : Sell GBP 1,025,318 August 2023 | 16 | 0.01 |
| | | 8 | 0.01 |
| Investment assets including investment liabilities | | 121,681 | 75.50 |
| Other net assets | | 39,481 | 24.50 |
| Total net assets | | 161,162 | 100.00 |

¹ Related party to the fund

² Not listed on an official stock exchange

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

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

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

Portfolio statement (continued)

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|----------------------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 4,845 | 3.00 |
| Total collective investment schemes | 100,359 | 62.27 |
| Total equities | 15,602 | 9.68 |
| Total derivatives | 875 | 0.55 |
| Investment assets including investment liabilities | 121,681 | 75.50 |
| Other net assets | 39,481 | 24.50 |
| Total net assets | 161,162 | 100.00 |
| | | |
| | Market value £000 | Percentage of total net assets % |
| 31/01/23 | | |
| Investments | | |
| Total bonds | 5,068 | 3.01 |
| Total collective investment schemes | 103,810 | 61.40 |
| Total equities | 13,700 | 8.10 |
| Total derivatives | 674 | 0.39 |
| Investment assets including investment liabilities | 123,252 | 72.90 |
| Other net assets | 45,824 | 27.10 |
| Total net assets | 169,076 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|--------------|--------------|------------|----------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 768 | | (5,546) |
| Revenue | 2,122 | | 1,509 | |
| Expenses | (986) | | (1,115) | |
| Interest payable and similar charges | - | | (2) | |
| | <u>1,136</u> | | <u>392</u> | |
| Taxation | - | | - | |
| | | <u>1,136</u> | | <u>392</u> |
| Net revenue after taxation | | | | |
| Total return before distributions | | 1,904 | | (5,154) |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | <u>1,904</u> | | <u>(5,154)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|-----------------|-----------------------|----------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 169,076 | | 191,953 |
| Amounts receivable on issue of shares | 314 | | 442 | |
| Amounts payable on cancellation of shares | <u>(10,132)</u> | | <u>(9,780)</u> | |
| | | (9,818) | | (9,338) |
| Change in net assets attributable to shareholders from investment activities | | 1,904 | | (5,154) |
| Closing net assets attributable to shareholders | | <u>161,162</u> | | <u>177,461</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 121,875 | 123,456 |
| Current assets: | | |
| Debtors | 555 | 309 |
| Cash and bank balances | 1,904 | 2,626 |
| Cash equivalents | 38,539 | 44,205 |
| Total assets | 162,873 | 170,596 |
| Liabilities: | | |
| Investment liabilities | 194 | 204 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 1,024 | 858 |
| Other creditors | 493 | 458 |
| Total liabilities | 1,711 | 1,520 |
| Net assets attributable to shareholders | 161,162 | 169,076 |

Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

Investment objective and policy

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

Performance target: To outperform the IA Mixed Investment 40–85% Shares Sector average, after the deduction of charges, over any 5 year period.

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

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

The fund is actively managed with reference to the IA Mixed Investment 40–85% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

Strategy

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

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 Jan 23 - 31 Jul 23 | 31 Jul 22 - 31 Jul 23 | 31 Jul 20 - 31 Jul 23 | 31 Jul 18 - 31 Jul 23 | 31 Aug 99 - 31 Jul 23 |
| | % | % | % | % | % |

| | | | | | |
|---|-----|-----|------|------|-------|
| Class I accumulation (Net) | 1.2 | 1.8 | 16.0 | 16.4 | 261.0 |
| IA Mixed Investment 40-85% Shares Sector | 0.8 | 1.5 | 14.6 | 17.0 | 265.0 |

| Discrete performance | 31 Jul 22 - 31 Jul 23 | 31 Jul 21 - 31 Jul 22 | 31 Jul 20 - 31 Jul 21 | 31 Jul 19 - 31 Jul 20 | 31 Jul 18 - 31 Jul 19 |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | % | % | % | % | % |

| | | | | | |
|---|-----|-------|------|-------|-----|
| Class I accumulation (Net) | 1.8 | (2.1) | 16.4 | (3.0) | 3.5 |
| IA Mixed Investment 40-85% Shares Sector | 1.5 | (4.3) | 18.0 | (2.9) | 5.2 |

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 4 pm valuation point.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Target

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

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

Significant portfolio changes for the six months ended 31 July 2023

| Largest purchases | £000 | Largest sales | £000 |
|---|--------------|--|---------------|
| iShares Physical Gold ETC | 3,188 | Nomura Asia ex Japan High Conviction Fund Class I USD | 4,271 |
| UK Treasury 0.875% 31/07/2033 | 2,942 | UK Treasury 0.75% Index-Linked 22/03/2034 | 2,973 |
| Federated Hermes Asia ex Japan Equity Fund F GBP Accumulation | 2,176 | LF Lindsell Train UK Equity Income Fund | 2,869 |
| HICL Infrastructure | 395 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 2,577 |
| BH Macro | 275 | Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹ | 2,438 |
| | | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | 1,544 |
| | | DUNN WMA UCITS Fund B Accumulation | 1,490 |
| | | Greencoat UK Wind | 340 |
| | | Crabel Gemini UCITS Fund A Accumulation | 316 |
| | | Finisterre Unconstrained Emerging Markets Fixed Income Fund | 2 |
| Total purchases | 8,976 | Total sales | 18,820 |

¹ Related party to the fund

All purchases and sales are included.

Investment review

The fund returned 1.2% based on Class I accumulation (Net) over the period under review, compared with a return of 0.8% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, increased by 6.6% in sterling and 11.4% in US dollar terms during the reporting period, as inflation cooled and investors grew increasingly hopeful that major central banks were close to the end of their interest rate hiking campaigns. Strong interest in AI boosted the technology sector while some positive corporate results provided further support. Bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, potential contagion from a US regional banking crisis and a possible US debt default – which was ultimately averted – caused significant volatility.

In fixed income, the JPM Global Government Bond Index decreased by 6.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased (prices dropped, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries rose as the economy's continued resilience increased expectations that interest rates could stay higher for longer. The yield endured large swings, given uncertainty about the direction of monetary policy. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, were positive in sterling terms, but negative in US dollar terms. Continued interest rate rises tempered the expected gains in corporate bond prices.

In commodity markets, oil prices rose, after rallying in July as major producers cut planned output and on signs of tightening supply. Spot gold prices increased – they neared a record high in May – as major central banks slowed the pace of monetary tightening and the US dollar weakened.

The period was a mixed one for major asset classes, with equities gaining and sovereign bonds struggling while foreign exchange markets were volatile. As a result, the fund saw gains, in aggregate, across its equity and the foreign exchange holdings, and losses in both the broad fixed income and alternatives asset classes.

In equities, the US market enjoyed the most significant gains, while the UK and European holdings contributed positively. However, the allocations to Japan, Asia and emerging markets detracted. Within fixed income, high-yield credit made a small positive contribution, which was more than offset by a drag from investment-grade credit, emerging market debt and a larger negative contribution from sovereign bonds.

Within alternatives, the private equity allocation made a small contribution, which was outweighed by a larger negative drag from real assets and alternatives strategies. Foreign exchange exposure was a net positive contributor, mostly due to US dollar hedging.

At a position level, the largest contributors included the LF Lindsell Train UK Equity Income Fund, the iShares Edge MSCI USA Quality Factor UCITS ETF and the BlackRock European Dynamic Fund. The fund's equity index futures positions were also beneficial to performance. The largest detractors included US 10-year Treasury futures, the FSSA Japan Equity Fund, the Nomura Asia ex Japan High Conviction Fund and Hang Seng China Enterprises Index futures.

We lowered the fund's aggregate equity exposure, mainly through reductions in the allocations to European stocks excluding the UK and Asian shares excluding Japan. We initiated a futures position in the Hang Seng China Enterprises Index, given China's reopening from COVID-19 lockdowns and an improved regulatory backdrop. Within fixed income, we increased the overall government bond allocation, while we reduced the investment-grade bond exposure. We added to the fund's sovereign bond holdings via German bund futures and US Treasury futures. We think recessionary risks are rising globally and the ECB has remained one of the most hawkish central banks. A change in the ECB's tone could see an outsized move lower in German bund yields versus other markets, in our view. Furthermore, we are concerned about rising recessionary risks in the US. If its economy contracts, we expect a strong performance from government bonds, particularly versus riskier assets.

Additionally, we opened a position in the iShares Physical Gold ETC. Gold's role as a 'safe-haven' asset is attractive to us considering our concerns about rising recessionary risks and threat of financial sector shocks after the rapid increase in interest rates.

We continue to find evidence that an economic 'soft landing' is reasonably well priced in various assets. However, leading indicators continue to point to the potential for a more severe economic downturn in the economy. On the positive side, inflation has continued to ease without commensurate increases in unemployment so far, giving hope to those who believe central banks have responded adroitly to the previous surge in consumer prices. We have so far seen limited damage from the rapid rise in interest rates and tightening of credit standards, with more leveraged areas of the economy looking vulnerable as borrowing costs have soared. With central banks increasingly likely to be reaching the end of this monetary tightening cycle as inflation rates decline, history suggests that government bonds should start to perform better. Given the relative pricing between risk assets and more defensive assets, we continue to take a more cautious stance while ensuring the fund is well diversified.

Comparative tables for the six months ended 31 July 2023

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 316.35 | 324.96 | 303.58 | 294.60 |
| Return before operating charges* | 5.33 | (2.31) | 28.22 | 15.26 |
| Operating charges | (3.12) | (6.30) | (6.84) | (6.28) |
| Return after operating charges* | 2.21 | (8.61) | 21.38 | 8.98 |
| Distributions on accumulation shares | - | (0.95) | - | (0.52) |
| Retained distributions on accumulation shares | - | 0.95 | - | 0.52 |
| Closing net asset value per share | 318.56 | 316.35 | 324.96 | 303.58 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.07 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.70% | (2.65%) | 7.04% | 3.05% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 85,303 | 86,785 | 99,004 | 99,634 |
| Closing number of shares | 26,777,544 | 27,433,261 | 30,466,588 | 32,820,077 |
| Operating charges (annualised) | 2.00% | 2.02% | 2.11% | 2.23% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 323.50 | 328.00 | 339.10 | 312.20 |
| Lowest share price (pence) | 307.20 | 290.80 | 304.30 | 238.20 |

| | Class A income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 305.25 | 314.53 | 293.85 | 285.18 |
| Return before operating charges* | 5.15 | (2.24) | 27.30 | 14.84 |
| Operating charges | (3.01) | (6.10) | (6.62) | (6.13) |
| Return after operating charges* | 2.14 | (8.34) | 20.68 | 8.71 |
| Distributions on income shares | - | (0.94) | - | (0.04) |
| Closing net asset value per share | 307.39 | 305.25 | 314.53 | 293.85 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.06 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.70% | (2.65%) | 7.04% | 3.06% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|-----------|
| Closing net asset value (£000s) | 2,230 | 2,264 | 2,686 | 3,392 |
| Closing number of shares | 725,309 | 741,584 | 853,949 | 1,154,349 |
| Operating charges (annualised) | 2.00% | 2.02% | 2.11% | 2.23% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 312.70 | 317.40 | 328.20 | 302.30 |
| Lowest share price (pence) | 296.60 | 281.50 | 294.60 | 230.50 |

Comparative tables (continued)

| | Class B accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 315.14 | 323.72 | 302.42 | 293.46 |
| Return before operating charges* | 5.30 | (2.30) | 28.12 | 15.26 |
| Operating charges | (3.10) | (6.28) | (6.82) | (6.30) |
| Return after operating charges* | 2.20 | (8.58) | 21.30 | 8.96 |
| Distributions on accumulation shares | - | (1.01) | - | (0.05) |
| Retained distributions on accumulation shares | - | 1.01 | - | 0.05 |
| Closing net asset value per share | 317.34 | 315.14 | 323.72 | 302.42 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.06 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.70% | (2.65%) | 7.04% | 3.05% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 17,469 | 18,549 | 23,583 | 24,546 |
| Closing number of shares | 5,504,873 | 5,886,118 | 7,285,172 | 8,116,490 |
| Operating charges (annualised) | 2.00% | 2.02% | 2.11% | 2.23% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 322.30 | 326.70 | 337.80 | 311.10 |
| Lowest share price (pence) | 306.00 | 289.70 | 303.10 | 237.20 |

| | Class B income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 305.13 | 314.38 | 293.70 | 285.04 |
| Return before operating charges* | 5.14 | (2.23) | 27.30 | 14.83 |
| Operating charges | (3.01) | (6.10) | (6.62) | (6.12) |
| Return after operating charges* | 2.13 | (8.33) | 20.68 | 8.71 |
| Distributions on income shares | - | (0.92) | - | (0.05) |
| Closing net asset value per share | 307.26 | 305.13 | 314.38 | 293.70 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.06 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.70% | (2.65%) | 7.04% | 3.06% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|-----------|
| Closing net asset value (£000s) | 2,542 | 2,726 | 3,117 | 3,207 |
| Closing number of shares | 827,361 | 893,444 | 991,431 | 1,091,983 |
| Operating charges (annualised) | 2.00% | 2.02% | 2.11% | 2.23% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 312.50 | 317.30 | 328.00 | 302.10 |
| Lowest share price (pence) | 296.50 | 281.40 | 294.40 | 230.40 |

Comparative tables (continued)

| | Class E accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 322.11 | 329.22 | 306.03 | 295.43 |
| Return before operating charges* | 5.43 | (2.29) | 28.47 | 15.61 |
| Operating charges | (2.37) | (4.82) | (5.28) | (5.01) |
| Return after operating charges* | 3.06 | (7.11) | 23.19 | 10.60 |
| Distributions on accumulation shares | - | (2.58) | (0.96) | (0.68) |
| Retained distributions on accumulation shares | - | 2.58 | 0.96 | 0.68 |
| Closing net asset value per share | 325.17 | 322.11 | 329.22 | 306.03 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.07 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.95% | (2.16%) | 7.58% | 3.59% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 127,603 | 129,350 | 138,285 | 133,359 |
| Closing number of shares | 39,242,207 | 40,157,136 | 42,003,356 | 43,577,915 |
| Operating charges (annualised) | 1.50% | 1.52% | 1.61% | 1.73% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 329.40 | 332.30 | 343.10 | 314.70 |
| Lowest share price (pence) | 313.00 | 295.70 | 306.80 | 239.00 |

| | Class E income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 306.48 | 315.77 | 294.39 | 285.20 |
| Return before operating charges* | 5.18 | (2.20) | 27.40 | 15.00 |
| Operating charges | (2.26) | (4.62) | (5.08) | (4.80) |
| Return after operating charges* | 2.92 | (6.82) | 22.32 | 10.20 |
| Distributions on income shares | - | (2.47) | (0.94) | (1.01) |
| Closing net asset value per share | 309.40 | 306.48 | 315.77 | 294.39 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.06 | 0.05 |

Performance

| | | | | |
|----------------------|-------|---------|-------|-------|
| Return after charges | 0.95% | (2.16%) | 7.58% | 3.58% |
|----------------------|-------|---------|-------|-------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 1,845 | 1,712 | 1,820 | 1,752 |
| Closing number of shares | 596,243 | 558,741 | 576,405 | 595,062 |
| Operating charges (annualised) | 1.50% | 1.52% | 1.61% | 1.73% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 313.90 | 318.70 | 330.10 | 303.80 |
| Lowest share price (pence) | 298.00 | 283.60 | 295.10 | 230.70 |

Comparative tables (continued)

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 170.95 | 174.15 | 161.35 | 155.27 |
| Return before operating charges* | 2.90 | (1.20) | 15.02 | 8.18 |
| Operating charges | (0.99) | (2.00) | (2.22) | (2.10) |
| Return after operating charges* | 1.91 | (3.20) | 12.80 | 6.08 |
| Distributions on accumulation shares | - | (1.86) | (1.08) | (1.32) |
| Retained distributions on accumulation shares | - | 1.86 | 1.08 | 1.32 |
| Closing net asset value per share | 172.86 | 170.95 | 174.15 | 161.35 |
| * after direct transaction costs of: | - | 0.01 | 0.03 | 0.03 |
| Performance | | | | |
| Return after charges | 1.12% | (1.84%) | 7.94% | 3.92% |
| Other information | | | | |
| Closing net asset value (£000s) | 66,205 | 70,273 | 74,182 | 65,086 |
| Closing number of shares | 38,299,886 | 41,106,397 | 42,595,344 | 40,338,731 |
| Operating charges (annualised) | 1.17% | 1.19% | 1.28% | 1.40% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 174.80 | 175.80 | 181.40 | 165.90 |
| Lowest share price (pence) | 166.20 | 156.80 | 161.70 | 125.70 |
| | Class Y accumulation | | | |
| | Six months to 31/07/23 (pence per share) | Year to 31/01/23 (pence per share) | Year to 31/01/22 (pence per share) | Year to 31/01/21 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 869.78 | 888.99 | 826.35 | 797.85 |
| Return before operating charges* | 14.66 | (6.20) | 76.89 | 41.84 |
| Operating charges | (6.41) | (13.01) | (14.25) | (13.34) |
| Return after operating charges* | 8.25 | (19.21) | 62.64 | 28.50 |
| Distributions on accumulation shares | - | (7.20) | (2.61) | (4.07) |
| Retained distributions on accumulation shares | - | 7.20 | 2.61 | 4.07 |
| Closing net asset value per share | 878.03 | 869.78 | 888.99 | 826.35 |
| * after direct transaction costs of: | 0.02 | 0.06 | 0.18 | 0.14 |
| Performance | | | | |
| Return after charges | 0.95% | (2.16%) | 7.58% | 3.57% |
| Other information | | | | |
| Closing net asset value (£000s) | 13,746 | 14,567 | 16,683 | 16,506 |
| Closing number of shares | 1,565,553 | 1,674,768 | 1,876,617 | 1,997,437 |
| Operating charges (annualised) | 1.50% | 1.52% | 1.61% | 1.73% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% | 0.02% |
| Prices | | | | |
| Highest share price (pence) | 889.60 | 897.30 | 926.60 | 849.70 |
| Lowest share price (pence) | 845.10 | 798.40 | 828.30 | 645.40 |

Comparative tables (continued)

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.

Ongoing charge figure

The annualised 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.

| | 31/07/23 | 31/01/23 |
|-----------------------------|----------|----------|
| | % | % |
| Class A accumulation | 2.00 | 2.02 |
| Class A income | 2.00 | 2.02 |
| Class B accumulation | 2.00 | 2.02 |
| Class B income | 2.00 | 2.02 |
| Class E accumulation | 1.50 | 1.52 |
| Class E income | 1.50 | 1.52 |
| Class I accumulation | 1.17 | 1.19 |
| Class Y accumulation | 1.50 | 1.52 |

The OCF includes a synthetic element of 0.32% (31/01/2023: 0.34%) to incorporate the OCF of underlying funds.

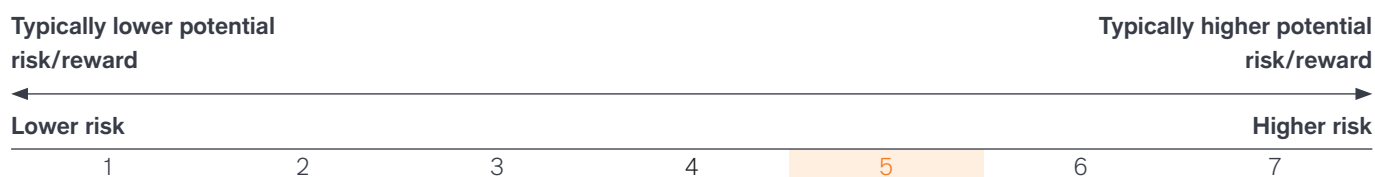
The OCF is calculated in accordance with guidelines issued by ESMA.

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

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, A income, B accumulation, B income, E accumulation, E income, I accumulation and Y accumulation.

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



The share classes appear at 5 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 SRRRI 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 SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

* Class E accumulation and Class E income launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation, and A income share classes, respectively.

Portfolio statement as at 31 July 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Alternative Strategies 2.86% (31/01/2023: 3.29%) | | | |
| 471,124 | BH Macro | 1,691 | 0.53 |
| 12,515 | Crabel Gemini UCITS Fund A Accumulation | 1,499 | 0.47 |
| 21,102 | DUNN WMA UCITS Fund B Accumulation | 3,968 | 1.25 |
| 1,478,696 | HICL Infrastructure | 1,940 | 0.61 |
| | | <u>9,098</u> | <u>2.86</u> |
| Asia ex Japan Equity 5.01% (31/01/2023: 5.66%) | | | |
| 2,807,883 | Federated Hermes Asia ex Japan Equity Fund F GBP Accumulation | 9,009 | 2.84 |
| 42,811 | Nomura Asia ex Japan High Conviction Fund Class I USD | 6,858 | 2.17 |
| | | <u>15,867</u> | <u>5.01</u> |
| Commodities 1.53% (31/01/2023: 0.55%) | | | |
| 103,528 | iShares Physical Gold ETC | 3,086 | 0.98 |
| 8,251 | Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation | 1,758 | 0.55 |
| | | <u>4,844</u> | <u>1.53</u> |
| Emerging Market Bonds 2.47% (31/01/2023: 2.88%) | | | |
| 27,509 | Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | 2,251 | 0.71 |
| 59,946 | Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder | 5,582 | 1.76 |
| | | <u>7,833</u> | <u>2.47</u> |
| Europe ex UK Equity 8.18% (31/01/2023: 7.44%) | | | |
| 7,939,907 | BlackRock European Dynamic Fund A Accumulation | 21,334 | 6.73 |
| 634,325 | Janus Henderson European Growth Fund I Accumulation ¹ | 4,603 | 1.45 |
| | | <u>25,937</u> | <u>8.18</u> |
| Global Emerging Market Equity 1.37% (31/01/2023: 1.36%) | | | |
| 186,022 | HgCapital Trust | 726 | 0.23 |
| 899,973 | Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹ | 3,611 | 1.14 |
| | | <u>4,337</u> | <u>1.37</u> |
| Government Bonds 4.61% (31/01/2023: 4.68%) | | | |
| GBP 2,143,016 | UK Treasury 0.125% 30/01/2026 | 1,915 | 0.60 |
| GBP 1,836,063 | UK Treasury 0.75% Index-Linked 22/03/2034 | 2,992 | 0.94 |
| GBP 2,172,010 | UK Treasury 0.875% 22/10/2029 | 1,773 | 0.56 |
| GBP 5,721,191 | UK Treasury 0.875% 31/07/2033 | 4,150 | 1.31 |
| GBP 1,553,144 | UK Treasury 1.125% 31/01/2039 | 978 | 0.31 |
| GBP 1,358,783 | UK Treasury 1.25% 22/07/2027 | 1,198 | 0.38 |
| GBP 1,701,641 | UK Treasury 1.75% 22/01/2049 | 1,007 | 0.32 |
| GBP 1,085,761 | UK Treasury 1.75% 22/07/2057 | 594 | 0.19 |
| | | <u>14,607</u> | <u>4.61</u> |
| High Yield Bonds 4.53% (31/01/2023: 4.50%) | | | |
| 45,163 | Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹ | 6,454 | 2.04 |
| 1,225,311 | Janus Henderson Multi-Sector Income Fund I4m ¹ | 7,895 | 2.49 |
| | | <u>14,349</u> | <u>4.53</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|---|----------------------|---|
| Investment Grade Bonds 7.91% (31/01/2023: 9.13%) | | | |
| 26,384 | Barings Emerging Markets Sovereign Debt Fund A Accumulation | 2,842 | 0.90 |
| 1,399,728 | GQG Partners US Equity Fund Q USD Accumulation | 13,653 | 4.31 |
| 59,400 | Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹ | 4,544 | 1.43 |
| 30,956 | Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | 4,044 | 1.27 |
| | | <u>25,083</u> | <u>7.91</u> |
| Japan Equity 3.17% (31/01/2023: 3.37%) | | | |
| 646,374 | FSSA Japan Equity Fund III Accumulation | <u>10,031</u> | <u>3.17</u> |
| North America Equity 7.56% (31/01/2023: 6.96%) | | | |
| 345,798 | Dodge & Cox Worldwide US Stock Fund USD Accumulation | 11,137 | 3.51 |
| 1,437,719 | iShares Edge MSCI USA Quality Factor UCITS ETF | 12,828 | 4.05 |
| | | <u>23,965</u> | <u>7.56</u> |
| Private Equity 0.44% (31/01/2023: 0.42%) | | | |
| 61,709 | HarbourVest Global Private Equity | <u>1,388</u> | <u>0.44</u> |
| Property 0.30% (31/01/2023: 0.37%) | | | |
| 1,771,638 | Tritax EuroBox | <u>948</u> | <u>0.30</u> |
| Real Assets 0.65% (31/01/2023: 0.79%) | | | |
| 1,411,654 | Greencoat UK Wind | <u>2,064</u> | <u>0.65</u> |
| UK Equity 20.72% (31/01/2023: 20.90%) | | | |
| 2,767,794 | BioPharma Credit | 1,815 | 0.57 |
| 5,712,125 | Jupiter UK Special Situations Fund I Accumulation | 17,553 | 5.54 |
| 11,627,587 | LF Gresham House UK Multi Cap Income Fund F Income | 14,831 | 4.68 |
| 8,872,362 | LF Lindsell Train UK Equity Income Fund | 31,470 | 9.93 |
| | | <u>65,669</u> | <u>20.72</u> |
| Derivatives 0.45% (31/01/2023: 0.48%) | | | |
| Futures 0.43% (31/01/2023: 0.47%) | | | |
| 144 | CBT US 10 Year Note September 2023 | (287) | (0.09) |
| 23 | CBT US Ultra Bond September 2023 | (56) | (0.02) |
| 128 | CME S&P 500 E-Mini September 2023 | 1,322 | 0.42 |
| 74 | EUX Euro Bund September 2023 | (59) | (0.02) |
| 97 | EUX Euro Stoxx 50 September 2023 | 124 | 0.04 |
| 82 | HKG H-Shares Index August 2023 | 139 | 0.04 |
| 192 | ICE FTSE 100 Index September 2023 | 206 | 0.07 |
| 96 | ICE Long Gilt September 2023 | (27) | (0.01) |
| | | <u>1,362</u> | <u>0.43</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|---|----------------------|---|
| | Forward Foreign Exchange Contracts 0.02% (31/01/2023: 0.01%)² | | |
| | Buy GBP 1,464,572 : Sell EUR 1,715,673 August 2023 | (7) | - |
| | Buy GBP 179,731 : Sell JPY 32,270,937 August 2023 | 3 | - |
| | Buy USD 3,660,518 : Sell GBP 2,828,382 August 2023 | 16 | 0.01 |
| | Buy USD 3,710,177 : Sell GBP 2,838,747 August 2023 | 44 | 0.01 |
| | | <u>56</u> | <u>0.02</u> |
| | Investment assets including investment liabilities | 227,438 | 71.76 |
| | Other net assets | 89,505 | 28.24 |
| | Total net assets | 316,943 | 100.00 |

¹ Related party to the fund

² Not listed on official stock exchange

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

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

Composition of portfolio

| | Market value £000 | Percentage of total net assets % |
|---|----------------------|---|
| 31/07/23 | | |
| Investments | | |
| Total bonds | 14,607 | 4.61 |
| Total collective investment schemes | 184,927 | 58.34 |
| Total equities | 26,486 | 8.36 |
| Total derivatives | 1,418 | 0.45 |
| Investment assets including investment liabilities | 227,438 | 71.76 |
| Other net assets | 89,505 | 28.24 |
| Total net assets | 316,943 | 100.00 |

| | Market value £000 | Percentage of total net assets % |
|---|----------------------|---|
| 31/01/23 | | |
| Investments | | |
| Total bonds | 15,287 | 4.68 |
| Total collective investment schemes | 197,279 | 60.47 |
| Total equities | 23,301 | 7.15 |
| Total derivatives | 1,569 | 0.48 |
| Investment assets including investment liabilities | 237,436 | 72.78 |
| Other net assets | 88,790 | 27.22 |
| Total net assets | 326,226 | 100.00 |

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

| | 31/07/23 | | 31/07/22 | |
|---|----------------|---------------------|----------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains/(losses) | | 534 | | (9,875) |
| Revenue | 4,281 | | 2,729 | |
| Expenses | <u>(2,023)</u> | | <u>(2,196)</u> | |
| Net revenue before taxation | 2,258 | | 533 | |
| Taxation | <u>-</u> | | <u>(3)</u> | |
| Net revenue after taxation | | <u>2,258</u> | | <u>530</u> |
| Total return before distributions | | 2,792 | | (9,345) |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | <u>2,792</u> | | <u>(9,345)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

| | 31/07/23 | | 31/07/22 | |
|--|-----------------|-----------------------|-----------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 326,226 | | 359,360 |
| Amounts receivable on issue of shares | 3,667 | | 1,216 | |
| Amounts payable on cancellation of shares | <u>(15,743)</u> | | <u>(13,390)</u> | |
| | | (12,076) | | (12,174) |
| Change in net assets attributable to shareholders from investment activities | | 2,792 | | (9,345) |
| Unclaimed distributions | | 1 | | - |
| Closing net assets attributable to shareholders | | <u>316,943</u> | | <u>337,841</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 July 2023

| | 31/07/23 £000 | 31/01/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 227,874 | 237,581 |
| Current assets: | | |
| Debtors | 1,123 | 582 |
| Cash and bank balances | 4,350 | 4,728 |
| Cash equivalents | 86,718 | 86,322 |
| Total assets | 320,065 | 329,213 |
| Liabilities: | | |
| Investment liabilities | 436 | 145 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 1,790 | 1,759 |
| Bank overdrafts | 24 | - |
| Distributions payable | - | 29 |
| Other creditors | 872 | 1,054 |
| Total liabilities | 3,122 | 2,987 |
| Net assets attributable to shareholders | 316,943 | 326,226 |

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

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

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