

# INTERIM REPORT & ACCOUNTS

For the six months ended 28 February 2023



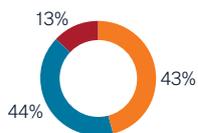
# Who are Janus Henderson Investors?

## Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



**23** Offices worldwide



**4,000** company engagements by our investment teams in 2021

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

## Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

### Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

### Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

### Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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## Authorised Corporate Director's (ACD) report for the six months ended 28 February 2023

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2023.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three 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 has an unlimited duration. Shareholders are not liable for the debts of the Company.

### 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 2021, made available on our website [www.janushenderson.com](http://www.janushenderson.com).

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2021.

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.



W Lucken  
(Director)

27 April 2023

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans (from 30.09.22) *Independent		
<b>Investment Manager</b>	<b>Janus Henderson Investors UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, increased by 0.2% in sterling and 4.3% in US dollar terms during the period to 28 February 2023, as signs of cooling inflation increased optimism about a slowdown in interest rate rises by major central banks. However, bouts of uncertainty about monetary policy direction, coupled with anxiety about a global economic downturn, caused significant volatility during the period.

In the UK, the FTSE All Share Index rose by 8.7% in sterling terms, as growing anticipation of a slowdown in monetary tightening offset concerns about a deep recession and government plans for unfunded tax cuts. The proposed cuts – most of which were scrapped – caused turmoil in UK equity, bond and currency markets, and led to the resignation of Prime Minister Liz Truss. Investors largely welcomed the appointment of her successor, Rishi Sunak. The improved sentiment in late 2022 and early 2023 helped the FTSE 100 Index hit a record high in February. The Bank of England (BoE) raised its base rate by 50 basis points (bps) to 4.0% in February, marking the tenth consecutive increase, although it hinted that it could be close to slowing its monetary tightening. Annual inflation peaked at a 41-year high of 11.1% in October, but eased thereafter, hitting 10.1% in January. The economy achieved no growth in the fourth quarter, compared with the previous three months, after it contracted by 0.2% in the third quarter. Sterling strengthened against the US dollar, having recovered from an all-time low in late September amid the tax cut turmoil.

In Europe, the FTSE World Europe ex UK Index was higher by 14.6% in sterling and 13.9% in euro terms, on hopes that major central banks would turn less hawkish and optimism about an improved economic outlook as inflation cooled and the region avoided a winter energy crisis. The eurozone inflation rate hit all-time highs, reaching 10.6% year on year in October, although it subsequently slowed, hitting 8.5% in February. The European Central Bank increased its deposit rate by 50 bps to 2.5% in February, although it stressed that it remained committed to further tightening to bring inflation back under control. Eurozone GDP was unchanged over the fourth quarter, which was down from 0.4% over the third quarter. The euro strengthened against sterling and the US dollar during the period.

US stocks, as measured by the S&P 500 Index, declined by 2.7% in sterling terms, although it was up by 1.3% in US dollar terms. Slowing inflation and optimism about easing monetary policy tightening underpinned gains, although worries about an economic downturn exerted downward pressure during the period. In February, the US Federal Reserve raised interest rates by 25 bps to 4.75%, which was a slowdown from its 50 bps increase in December and its four 75 bps hikes before that. Consumer price increases softened, reaching 6.4% year on year in January, down from 8.2% in September, while US GDP growth weakened to an annualised 2.7% in the fourth quarter from 3.2% in the previous quarter. The economy continued to add jobs, with January's gain the largest since July 2022. The US dollar hit a more than 20-year high in September, although it weakened against a basket of currencies over the period as a whole, on expectations that policy makers would slow the pace of interest rate hikes.

In Japan, the TOPIX was up by 0.6% in sterling and 2.9% in yen terms, as improved global sentiment spurred a rally in October and November, which was helped by the government's announcement of a US\$200bn stimulus package. The gains offset fears about a global recession and an unexpected policy adjustment by the Bank of Japan (BoJ) in December. Although the BoJ's change was small, investors speculated it could represent the start of a shift away from its highly accommodative monetary policy stance. The annual core inflation rate, which excludes fresh food prices, rose throughout the period, hitting 4.2% in January – a more than 40-year high – up from 3.0% in September. Fourth-quarter GDP growth of just 0.1% was significantly weaker than expected and followed a 1.1% contraction in the third quarter, underlining the challenge that policy makers faced. The yen strengthened against the US dollar, as it benefited from the BoJ's policy adjustment, hopes that the central bank would implement further changes and the US currency's weakness.

In Asia, the MSCI AC Asia Pacific ex Japan Index declined by 4.5% in sterling and 0.6% in US dollar terms, on anxiety about a worldwide economic slowdown. Equities dropped in China on extended COVID-19 curbs early in the period, weak economic growth and worries about heightened geopolitical tensions. However, a subsequent easing of lockdowns and government support for the debt-laden property sector fuelled a rally that limited the overall losses. In South Korea and Taiwan, shares were lower in sterling terms but higher in US dollar terms, with concerns about global economic growth and monetary tightening in the US causing jitters in both markets. Australian equities made gains as they benefited from optimism about a prospective slowdown in monetary tightening and increases in some commodity stocks. However, the Reserve Bank of Australia raised interest rates in February after inflation continued to surge in the fourth quarter of 2022.

The MSCI Emerging Markets Index weakened 5.9% in sterling and 2.1% in US dollar terms, as cooling global growth reduced investors' appetite for riskier assets. Indian stocks fell heavily as the rupee hit record lows against the US dollar and weakened against sterling, while the exit of foreign equity investors and worries about hawkish global central banks hit sentiment. Brazilian stocks declined as the economic growth turned negative in the fourth quarter, while fears that President Luiz Inacio Lula da Silva, who narrowly won October's run-off vote, would breach government spending limits unsettled investors. South African shares increased, albeit very slightly in sterling terms, as GDP returned to growth in the third quarter, although persistent power cuts weighed on sentiment. Turkey's market surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, and despite the lira hitting record lows against the US dollar.

## Market review (continued)

In fixed income, the JPM Global Government Bond Index decreased by 5.5% in sterling and 3.3% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks continued to raise interest rates to bring inflation under control. The yield on US benchmark 10-year Treasuries ended December at about 3.9%, up from almost 3.2% at the start of the period. The yield on 10-year Japanese government bonds gained, having hit a more than seven-year high in December as the BoJ announced its policy revision. The UK 10-year gilt yield also rose, with the UK government bond market enduring its worst month on record in September amid the turmoil caused by the government's tax cut plan. Corporate credit markets were weak overall, although global corporate bonds rallied in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction. European secured loans performed positively and were significantly ahead of other credit markets. Performance was driven by income returns, which reflected rising coupons, as price returns were flat to negative. The period began with a sharp sell-off, although the market recovered as inflation fell back from its peaks and the economic outlook brightened.

In commodity markets, oil prices fell on worries about an economic downturn and the threat to demand. US benchmark West Texas Intermediate ended the period down by about 14%. Spot gold prices recovered from a two-year low in September to finish higher overall, buoyed by expectations of a slowdown in monetary tightening. Copper prices rose on optimism about Chinese demand as COVID-19 restrictions were eased.

## Aggregated notes to the financial statements for the six months ended 28 February 2023

### Accounting policies

#### Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, 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 August 2022 and are described in those annual accounts.

#### Cross holdings

As at 28 February 2023 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2022: none).

# Janus Henderson European Growth Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Marc Schartz

Please note that as from 1 November 2022 Simon Rowe no longer manages this fund.

### Investment objective and policy

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

Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund will normally have a strong bias towards medium sized companies.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson), 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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 22 -	28 Feb 22 -	28 Feb 20 -	28 Feb 18 -	20 Jul 01 -
	28 Feb 23				
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	13.6	14.3	42.6	34.5	617.2
<b>FTSE World Europe Ex UK Index</b>	14.6	10.0	37.1	41.3	348.9
<b>IA Europe Ex UK Sector</b>	15.0	10.1	36.4	34.8	322.1

#### Discrete performance

	28 Feb 22 -	28 Feb 21 -	28 Feb 20 -	28 Feb 19 -	28 Feb 18 -
	28 Feb 23	28 Feb 22	28 Feb 21	28 Feb 20	28 Feb 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	14.3	5.6	18.1	0.8	(6.5)
<b>FTSE World Europe Ex UK Index</b>	10.0	8.9	14.4	6.5	(3.3)
<b>IA Europe Ex UK Sector</b>	10.1	5.2	17.7	5.3	(6.1)

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Index: FTSE World Europe Ex UK Index

Index usage: Target

Index description: The FTSE World Europe Ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe Ex UK Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

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 28 February 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Nordic Semiconductor	14,714	ASM International	13,909
Puma	13,333	Linde	13,240
Givaudan	12,387	Mercedes-Benz	12,599
FinecoBank	12,105	ING	11,536
Infineon Technologies	11,832	Kone	10,707
UPM-Kymmene	10,563	Worldline	9,839
Reply	10,268	Hugo Boss	9,480
ING	10,156	Rheinmetall	9,112
Alcon	8,761	Sampo	9,028
Siemens Healthineers	8,518	Carlsberg	8,300
<b>Total purchases</b>	<b>319,184</b>	<b>Total sales</b>	<b>356,088</b>

### Investment review

The fund returned 13.6% based on Class I accumulation (Net) over the period under review, compared with a return of 14.6% in the FTSE World Europe Ex UK Index and a return of 15.0% in the IA Europe Ex UK Sector peer group benchmark.

At the end of December, European equity markets were up by 12.5% compared with levels in early September. The narrative behind this strength in equity markets alternated, however, throughout the period. In the latter part of 2022, the first signs of easing inflationary pressures fuelled a more supportive backdrop, whereas better-than-feared economic resilience buoyed markets in the early part of 2023. The latter was mainly a consequence of a more benign situation in European energy markets, as well as the reopening of the Chinese economy as COVID-19 restrictions were eased. The value style outperformed growth stocks as it benefited from the rising interest rate environment, with German 10-year bund yields reaching multiyear highs. In this context, interest rate sensitive sectors marked both extremes of the market, with banks the main outperformer while real estate was the main laggard.

At the stock level, the main detractor was video game company Ubisoft Entertainment. The company issued a profit warning in January after it disclosed that its Christmas sales fell short of expectations. The gaming industry has undergone fundamental changes and we had become less confident in the company. The poor trading update raised concerns about its guidance and strategic shift, causing the stock to sell off materially. The fund's position in fish farmer Salmar also detracted from performance, with shares in the company falling sharply in September after the Norwegian government unexpectedly introduced a fish production tax. Shares in Nordic Semiconductor also moved materially lower in February, following a quarterly earnings update that missed expectations.

The most significant contributor to performance was the holding in French construction materials company Compagnie de St Gobain. The shares rallied in January alongside cyclical companies amid a more favourable outlook for the European economy, and after the company announced earnings that beat expectations. The company has realised a remarkable turnaround in recent years as it has transformed itself from a sector laggard into a best-in-class operator that has delivered robust results quarter after quarter. Swiss solar module producer Meyer Burger delivered a meaningfully positive contribution after it completed its equity raising and successfully progressed with manufacturing increases. Banking stocks AIB and Nordea Bank were also significant positive contributors, as they benefited from the rising interest rate environment.

New additions to the fund largely shared a common theme: companies that have sound market positions as well as growth opportunities but operate in cyclical end markets. The deteriorating economic outlook has led to a significant de-rating of such names, which allowed us to add exposure to these quality, albeit cyclical, medium-term compounders when they were temporarily out of favour. In this context, we opened positions in the sporting goods (Puma and Adidas) and the semiconductor spaces (Nordic Semiconductor and Infineon Technologies). The fund initiated a position in the Swiss ingredients company Givaudan, which faced temporary de-stocking headwinds. We also added FinecoBank (a structural winner among Italian financials), Faroese salmon farmer Bakkafrøst (an exposure to the positive dynamics of salmon market without the hassle of the Norwegian resource tax), Reply (a best-in-class information technology services provider that had been punished by last year's general sell-down in growth stocks) and Industrie De Nora (an exposure to the promising green hydrogen industry). The fund sold the positions in Ubisoft Entertainment and Salmar as the adverse developments changed the underlying economics for those businesses. We also sold GN Store Nord and Kinopolis, with the theses proving more complex than initially envisaged, and Kone, using the stock's 30% rally off its September lows to redeploy the capital in the aforementioned ideas.

The year has started with more optimism about the economic outlook and, hence, equity market performance. Furthermore, there are signs that the general de-stocking activity that has hurt headline demand in several sectors over recent months is slowly coming to an end. However, the extent of the eventual impact of the ongoing monetary tightening on financial conditions and economic activity remains a clear factor of uncertainty in the coming months. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, making relative performance not dependent on a specific macro development.

## Comparative tables for the six months ended 28 February 2023

	Class A accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	269.78	297.60	241.89	236.58
Return before operating charges*	35.86	(22.95)	60.34	9.25
Operating charges	(2.41)	(4.87)	(4.63)	(3.94)
Return after operating charges*	33.45	(27.82)	55.71	5.31
Distributions on accumulation shares	-	(3.52)	(1.13)	(1.15)
Retained distributions on accumulation shares	-	3.52	1.13	1.15
Closing net asset value per share	303.23	269.78	297.60	241.89
* after direct transaction costs of:	0.18	0.43	0.47	0.25

### Performance

Return after charges	12.40%	(9.35%)	23.03%	2.24%
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### Other information

Closing net asset value (£000s)	172,070	222,031	265,935	248,071
Closing number of shares	56,745,303	82,300,946	89,361,330	102,556,871
Operating charges (annualised)	1.74%	1.74%	1.74%	1.71%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%

### Prices

Highest share price (pence)	312.50	303.90	298.60	248.30
Lowest share price (pence)	250.70	244.10	228.10	171.40

	Class E accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	274.07	300.82	243.28	236.75
Return before operating charges*	36.50	(23.24)	60.88	9.33
Operating charges	(1.75)	(3.51)	(3.34)	(2.80)
Return after operating charges*	34.75	(26.75)	57.54	6.53
Distributions on accumulation shares	-	(5.05)	(2.54)	(2.28)
Retained distributions on accumulation shares	-	5.05	2.54	2.28
Closing net asset value per share	308.82	274.07	300.82	243.28
* after direct transaction costs of:	0.18	0.43	0.47	0.25

### Performance

Return after charges	12.68%	(8.89%)	23.65%	2.76%
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### Other information

Closing net asset value (£000s)	174,184	158,045	181,463	150,650
Closing number of shares	56,402,565	57,666,143	60,323,315	61,923,381
Operating charges (annualised)	1.24%	1.24%	1.24%	1.21%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%

### Prices

Highest share price (pence)	318.20	307.50	301.80	249.60
Lowest share price (pence)	254.80	247.40	229.60	172.00

## Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	630.70	689.63	555.63	538.76
Return before operating charges*	84.18	(53.29)	139.28	21.36
Operating charges	(2.85)	(5.64)	(5.28)	(4.49)
Return after operating charges*	81.33	(58.93)	134.00	16.87
Distributions on accumulation shares	-	(14.96)	(8.58)	(7.62)
Retained distributions on accumulation shares	-	14.96	8.58	7.62
Closing net asset value per share	712.03	630.70	689.63	555.63
* after direct transaction costs of:	0.42	1.00	1.08	0.58
<b>Performance</b>				
Return after charges	12.90%	(8.55%)	24.12%	3.13%
<b>Other information</b>				
Closing net asset value (£000s)	425,656	332,221	436,550	410,845
Closing number of shares	59,780,469	52,674,916	63,301,860	73,942,439
Operating charges (annualised)	0.86%	0.86%	0.86%	0.85%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%
<b>Prices</b>				
Highest share price (pence)	733.60	705.40	691.90	569.90
Lowest share price (pence)	586.50	568.30	524.70	392.10
	Class S income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	341.79	382.86	312.28	306.92
Return before operating charges*	45.51	(29.60)	78.66	12.38
Operating charges	(0.14)	(0.29)	(0.28)	(0.21)
Return after operating charges*	45.37	(29.89)	78.38	12.17
Distributions on income shares	-	(11.18)	(7.80)	(6.81)
Closing net asset value per share	387.16	341.79	382.86	312.28
* after direct transaction costs of:	0.23	0.55	0.61	0.33
<b>Performance</b>				
Return after charges	13.27%	(7.81%)	25.10%	3.96%
<b>Other information</b>				
Closing net asset value (£000s)	19,933	19,319	24,357	22,570
Closing number of shares	5,148,591	5,652,200	6,361,871	7,227,415
Operating charges (annualised)	0.08%	0.08%	0.08%	0.07%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%
<b>Prices</b>				
Highest share price (pence)	398.80	392.30	391.90	327.00
Lowest share price (pence)	317.90	316.80	295.30	224.40

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	317.68	344.64	275.55	265.11
Return before operating charges*	42.49	(26.69)	69.33	10.62
Operating charges	(0.13)	(0.27)	(0.24)	(0.18)
Return after operating charges*	42.36	(26.96)	69.09	10.44
Distributions on accumulation shares	-	(12.24)	(7.30)	(5.86)
Retained distributions on accumulation shares	-	12.24	7.30	5.86
Closing net asset value per share	360.04	317.68	344.64	275.55
* after direct transaction costs of:	0.21	0.51	0.53	0.29

### Performance

Return after charges	13.33%	(7.82%)	25.07%	3.94%
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### Other information

Closing net asset value (£000s)	16	87	250	393
Closing number of shares	4,468	27,398	72,629	142,656
Operating charges (annualised)	0.08%	0.08%	0.08%	0.07%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%

### Prices

Highest share price (pence)	370.90	353.00	345.80	282.40
Lowest share price (pence)	295.60	285.10	260.60	193.80

	Class I Euro accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	104.13	113.82	91.72	88.86
Return before operating charges*	13.91	(8.76)	22.97	3.59
Operating charges	(0.47)	(0.93)	(0.87)	(0.73)
Return after operating charges*	13.44	(9.69)	22.10	2.86
Distributions on accumulation shares	-	(2.21)	(1.47)	(1.41)
Retained distributions on accumulation shares	-	2.21	1.47	1.41
Closing net asset value per share	117.57	104.13	113.82	91.72
* after direct transaction costs of:	0.07	0.16	0.18	0.10

### Performance

Return after charges	12.91%	(8.51%)	24.10%	3.22%
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### Other information

Closing net asset value (£000s)	1	1	1	1
Closing number of shares	404	412	376	484
Operating charges (annualised)	0.86%	0.86%	0.86%	0.85%
Direct transaction costs	0.06%	0.15%	0.18%	0.11%

### Prices

Highest share price (Euro cents)	136.40	136.80	133.10	110.50
Lowest share price (Euro cents)	110.60	113.70	95.80	71.26

## 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.

## 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.

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.74	1.74
<b>Class E accumulation</b>	1.24	1.24
<b>Class I accumulation</b>	0.86	0.86
<b>Class S income</b>	0.08	0.08
<b>Class Z accumulation</b>	0.08	0.08
<b>Class I Euro accumulation</b>	0.86	0.86

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

## Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, E accumulation, I accumulation, S income, Z accumulation and I Euro 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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**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.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

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

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

\* Class I Euro accumulation launched on 15 December 2017 and Class E accumulation launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average and the A accumulation share class, respectively.

**Portfolio statement** as at 28 February 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.56% (31/08/2022: 98.06%)</b>		
	<b>Belgium 2.64% (31/08/2022: 3.41%)</b>		
	<b>Basic Materials 1.22% (31/08/2022: 1.47%)</b>		
102,052	Solvay	9,673	1.22
	<b>Consumer Discretionary 0.00% (31/08/2022: 0.57%)</b>		
	<b>Industrials 1.42% (31/08/2022: 1.37%)</b>		
536,159	Azelis	11,244	1.42
	<b>Denmark 6.95% (31/08/2022: 7.99%)</b>		
	<b>Consumer Staples 2.04% (31/08/2022: 2.27%)</b>		
137,860	Carlsberg	16,116	2.04
	<b>Energy 0.60% (31/08/2022: 0.94%)</b>		
200,150	Vestas Wind Systems	4,744	0.60
	<b>Financials 1.02% (31/08/2022: 1.03%)</b>		
5,240,426	Alm Brand	8,080	1.02
	<b>Health Care 3.29% (31/08/2022: 3.75%)</b>		
221,449	Novo Nordisk 'B'	26,038	3.29
	<b>Finland 7.20% (31/08/2022: 9.76%)</b>		
	<b>Basic Materials 2.10% (31/08/2022: 1.80%)</b>		
553,172	UPM-Kymmene	16,626	2.10
	<b>Financials 3.95% (31/08/2022: 5.19%)</b>		
1,850,589	Nordea Bank	19,418	2.45
293,717	Sampo	11,866	1.50
		31,284	3.95
	<b>Industrials 1.15% (31/08/2022: 2.77%)</b>		
1,034,297	Metso Outotec	9,088	1.15
	<b>France 23.46% (31/08/2022: 22.78%)</b>		
	<b>Consumer Discretionary 3.22% (31/08/2022: 3.38%)</b>		
36,878	LVMH Moet Hennessy Louis Vuitton	25,489	3.22
	<b>Consumer Staples 1.34% (31/08/2022: 1.14%)</b>		
227,959	Danone	10,632	1.34
	<b>Energy 3.90% (31/08/2022: 4.24%)</b>		
602,498	TotalEnergies	30,907	3.90
	<b>Financials 2.72% (31/08/2022: 1.42%)</b>		
372,306	BNP Paribas	21,574	2.72

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Health Care 4.39% (31/08/2022: 4.56%)</b>			
90,467	EssilorLuxottica	13,029	1.65
279,042	Sanofi	21,726	2.74
		<u>34,755</u>	<u>4.39</u>
<b>Industrials 7.89% (31/08/2022: 8.04%)</b>			
422,079	Compagnie de St Gobain	20,828	2.63
201,985	Edenred	9,431	1.19
1,066,009	SPIE	24,242	3.06
229,971	Worldline	7,961	1.01
		<u>62,462</u>	<u>7.89</u>
<b>Germany 17.19% (31/08/2022: 16.09%)</b>			
<b>Consumer Discretionary 5.93% (31/08/2022: 4.64%)</b>			
59,577	Adidas	7,422	0.94
311,430	Hugo Boss	17,684	2.23
207,425	Mercedes-Benz	13,219	1.67
162,983	Puma	8,644	1.09
		<u>46,969</u>	<u>5.93</u>
<b>Health Care 5.50% (31/08/2022: 5.57%)</b>			
201,421	Bayer	9,964	1.26
101,635	Merck	15,950	2.01
407,020	Siemens Healthineers	17,660	2.23
		<u>43,574</u>	<u>5.50</u>
<b>Industrials 4.83% (31/08/2022: 5.88%)</b>			
241,133	Daimler Truck	6,330	0.80
208,218	KION	6,771	0.86
81,887	MTU Aero Engines	16,369	2.06
41,668	Rheinmetall	8,786	1.11
		<u>38,256</u>	<u>4.83</u>
<b>Technology 0.93% (31/08/2022: 0.00%)</b>			
251,115	Infineon Technologies	7,363	0.93
<b>Ireland 2.26% (31/08/2022: 1.91%)</b>			
<b>Financials 0.82% (31/08/2022: 0.68%)</b>			
1,829,888	AIB	6,486	0.82
<b>Industrials 1.44% (31/08/2022: 1.23%)</b>			
291,514	CRH	11,369	1.44
<b>Italy 2.84% (31/08/2022: 0.00%)</b>			
<b>Financials 1.39% (31/08/2022: 0.00%)</b>			
766,106	FinecoBank	10,969	1.39
<b>Industrials 0.22% (31/08/2022: 0.00%)</b>			
105,089	Industrie De Nora	1,712	0.22

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology 1.23% (31/08/2022: 0.00%)</b>		
97,912	Reply	9,752	1.23
	<b>Netherlands 18.85% (31/08/2022: 20.54%)</b>		
	<b>Basic Materials 1.00% (31/08/2022: 0.88%)</b>		
130,574	Akzo Nobel	7,920	1.00
	<b>Consumer Discretionary 6.11% (31/08/2022: 6.38%)</b>		
878,274	RELX	21,966	2.77
498,100	Universal Music	9,750	1.23
174,569	Wolters Kluwer	16,737	2.11
		48,453	6.11
	<b>Consumer Staples 3.16% (31/08/2022: 3.59%)</b>		
518,753	Koninklijke Ahold Delhaize	13,639	1.72
111,405	Koninklijke DSM	11,389	1.44
		25,028	3.16
	<b>Financials 4.28% (31/08/2022: 4.67%)</b>		
683,060	ASR Nederland	25,670	3.24
135,627	Euronext	8,212	1.04
		33,882	4.28
	<b>Technology 4.30% (31/08/2022: 5.02%)</b>		
57,984	ASM International	16,406	2.07
24,967	ASML	12,773	1.61
75,814	BE Semiconductor Industries	4,872	0.62
		34,051	4.30
	<b>Norway 2.52% (31/08/2022: 1.11%)</b>		
	<b>Consumer Staples 1.13% (31/08/2022: 1.11%)</b>		
164,329	Bakkafrost	8,941	1.13
	<b>Technology 1.39% (31/08/2022: 0.00%)</b>		
925,680	Nordic Semiconductor	11,037	1.39
	<b>Portugal 2.09% (31/08/2022: 2.68%)</b>		
	<b>Utilities 2.09% (31/08/2022: 2.68%)</b>		
3,948,717	EDP - Energias de Portugal	16,517	2.09
	<b>Spain 1.15% (31/08/2022: 0.98%)</b>		
	<b>Health Care 1.15% (31/08/2022: 0.98%)</b>		
903,350	Grifols	9,124	1.15
	<b>Switzerland 9.62% (31/08/2022: 9.15%)</b>		
	<b>Basic Materials 1.47% (31/08/2022: 0.00%)</b>		
4,660	Givaudan	11,667	1.47

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Consumer Staples 2.43% (31/08/2022: 2.95%)</b>		
205,422	Nestlé	19,204	2.43
	<b>Health Care 3.70% (31/08/2022: 4.63%)</b>		
311,095	Alcon	17,585	2.22
49,101	Roche Non-Voting Shares	11,759	1.48
		29,344	3.70
	<b>Industrials 2.02% (31/08/2022: 1.57%)</b>		
16,896	Burckhardt Compression	8,517	1.08
12,114,804	Meyer Burger	7,442	0.94
		15,959	2.02
	<b>United Kingdom 0.79% (31/08/2022: 1.66%)</b>		
	<b>Basic Materials 0.00% (31/08/2022: 1.22%)</b>		
	<b>Industrials 0.79% (31/08/2022: 0.44%)</b>		
655,010	Grafton	6,224	0.79
	<b>Derivatives 0.00% (31/08/2022: 0.00%)</b>		
	<b>Forward Foreign Exchange Contracts 0.00% (31/08/2022: 0.00%)<sup>1</sup></b>		
	Buy EUR 33,523 : Sell GBP 29,516 March 2023 <sup>2</sup>	-	-
	Buy GBP 194,483 : Sell EUR 221,772 March 2023 <sup>2</sup>	-	-
	Buy GBP 308,805 : Sell EUR 350,199 March 2023	2	-
		2	-
	<b>Investment assets</b>	<b>772,515</b>	<b>97.56</b>
	Other net assets	19,345	2.44
	<b>Total net assets</b>	<b>791,860</b>	<b>100.00</b>

<sup>1</sup> Not listed on an official stock exchange

<sup>2</sup> Due to rounding to nearest £1,000

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

The classification is based on the country of risk and a relevant industry classification standard.

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

## Statement of total return (unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		92,172		(68,420)
Revenue	3,034		3,960	
Expenses	(4,364)		(5,019)	
Interest payable and similar charges	(13)		(31)	
Net expense before taxation	(1,343)		(1,090)	
Taxation	(67)		582	
Net expense after taxation		(1,410)		(508)
Total return before distributions		90,762		(68,928)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>90,762</b>		<b>(68,928)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>731,704</b>		<b>908,556</b>
Amounts receivable on issue of shares	2,664		824	
Amounts payable on cancellation of shares	(33,270)		(49,912)	
		(30,606)		(49,088)
Change in net assets attributable to shareholders from investment activities		90,762		(68,928)
<b>Closing net assets attributable to shareholders</b>		<b>791,860</b>		<b>790,540</b>

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

## Balance sheet (unaudited) as at 28 February 2023

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	772,515	717,491
Current assets:		
Debtors	14,061	12,748
Cash and bank balances	13,804	5,880
<b>Total assets</b>	<b><u>800,380</u></b>	<b><u>736,119</u></b>
<b>Liabilities:</b>		
Investment liabilities	-	8
Creditors:		
Distributions payable	-	632
Other creditors	8,520	3,775
<b>Total liabilities</b>	<b><u>8,520</u></b>	<b><u>4,415</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>791,860</u></b>	<b><u>731,704</u></b>

# Janus Henderson Global Equity Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Andrew Jones and Ben Lofthouse

### Investment objective and policy

The fund aims to provide an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

The fund is actively managed with reference to the MSCI ACWI High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 22 - 28 Feb 23	28 Feb 22 - 28 Feb 23	28 Feb 20 - 28 Feb 23	28 Feb 18 - 28 Feb 23	22 Feb 02 - 28 Feb 23
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	5.2	9.1	32.1	35.5	104.6
<b>MSCI ACWI High Dividend Yield Index*</b>	1.0	7.0**	47.3**	68.9**	185.5**
<b>IA Global Equity Income Sector</b>	3.8	6.9	34.9	44.0	108.8

#### Discrete performance

	28 Feb 22 - 28 Feb 23	28 Feb 21 - 28 Feb 22	28 Feb 20 - 28 Feb 21	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	9.1	10.6	9.4	2.7	(0.1)
<b>MSCI ACWI High Dividend Yield Index*</b>	7.0**	15.9*	18.8*	9.6*	4.6*
<b>IA Global Equity Income Sector</b>	6.9	13.3	11.3	4.5	2.2

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 31 March 2022, the fund benchmark changed from MSCI World Index to MSCI ACWI High Dividend Yield Index. Past performance before 31 March 2022 is shown for the previous fund benchmark.

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Index: MSCI ACWI High Dividend Yield Index

Index usage: Target - 80% of the MSCI ACWI High Dividend Yield Index

Index description: The MSCI ACWI High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and Emerging Market stock markets around the world. It is the basis for the fund's income target.

Peer group: IA Global Equity Income Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

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 28 February 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Pernod Ricard	14,477	Broadcom	10,894
Ambev ADR	12,200	Carlsberg	8,323
Sony	7,399	Nintendo	8,182
CME 'A'	7,099	Burberry	7,040
Crown Castle International REIT	4,189	Manulife Financial	6,583
Tele2 'B'	1,919	UPM-Kymmene	5,604
Johnson & Johnson	1,734	Microsoft	4,117
Topsports International	1,619	VF	4,004
Unilever	513	Corning	3,503
Medtronic	311	BAWAG	2,660
<b>Total purchases</b>	<b>51,634</b>	<b>Total sales</b>	<b>63,311</b>

### Investment review

The fund returned 5.2% based on Class I accumulation (Net) over the period under review, compared with a return of 1.0% in the MSCI ACWI High Dividend Yield Index and a return of 3.8% in the IA Global Equity Income Sector peer group benchmark.

Equity markets struggled to make progress during the reporting period, as uncertainty about the direction of monetary policy, coupled with concerns about a global economic downturn and its likely impact on corporate earnings, caused volatility. In the fourth quarter of 2022, better-than-expected US and European inflation data led to hopes that peak levels had been reached, while corporate earnings proved to be more resilient than anticipated. Sentiment was also boosted by the appointment of a new UK Prime Minister and Chancellor, which helped stabilise bond markets after the turmoil caused by the mini-budget in September.

Global equity markets continued to make gains in January, boosted by the reopening of China's economy and lower oil and gas prices. In particular, this had a positive impact in Europe, where economic forecasts were revised upwards. However, this positive momentum reversed in February, as strong US employment data and higher-than-forecast inflation led to expectations that interest rates would remain higher for longer. Against this backdrop, sector performance was mixed as financials, materials and industrials outperformed, while utilities, consumer staples and communication services underperformed.

The fund's holdings in financial stocks ING, AXA and BAWAG were positive for performance as the companies continued to benefit from the higher interest rate environment, which boosted profits and led to earnings upgrades. The position in TotalEnergies performed positively, helped by the company's strong free-cash-flow characteristics and despite volatile oil prices. Danish pharmaceutical company Novo Nordisk was boosted by news that its market-leading obesity drug, Wegovy, continued to benefit from strong sales growth.

The fund's holding in Fidelity National Information Services underperformed after the company announced disappointing quarterly earnings and downgraded its earnings guidance for the year ahead. The position in Microsoft also detracted from returns, despite results that were broadly in line with forecasts. Growth at the company's cloud business, Azure, disappointed, while weaker personal computing demand and increased energy prices led to lower profit guidance. The position in branded goods company VF underperformed as the outlook for its Vans brand remained challenging and the company cut its dividend.

In terms of activity, the fund sold its position in Carlsberg and the proceeds were used to initiate a holding in Pernod Ricard. Pernod Ricard was trading at a similar valuation to Carlsberg. However, we preferred its spirits exposure in India and China compared with Carlsberg's dependence on the historically lower growth area of European beer.

The positions in luxury retailer Burberry and US technology company Broadcom were also sold, after a period of relative outperformance left their valuations at less compelling levels, in our view. The fund established positions in beverage company Ambev and leading derivative marketplace CME. Ambev has re-based its margins in recent years and the shares were trading at a discount to its peers at the time of purchase. CME's share price has underperformed, despite strong earnings growth and positive earnings revisions, while we liked its significant free-cash-flow generation.

We also took the opportunity to sell Nintendo, as the outlook looked more challenging, and establish a position in Sony. The latter had underperformed due to concerns about slowing electronics sales, which had left the shares attractively valued, in our view, with a free-cash-flow yield of more than 6%. Sony remains a global leader in imaging and sensing, gaming, film and music, and was well placed to benefit from themes such as the metaverse, artificial intelligence and streaming.

Inflationary pressures, tightening monetary policy and slowing global economic growth, alongside ongoing geopolitical uncertainty, is likely to result in further market volatility, in our view. While the scale and longevity of any economic contraction is unclear, inflation looks to have peaked in several countries, providing scope for less restrictive monetary policy at some point in 2023 - 24. Given the falls witnessed in 2022, we believe there is an opportunity to invest in well-managed, resilient businesses at more attractive valuation levels. We continue to focus on identifying companies with robust free-cash-flow characteristics and strong balance sheets that we believe are well positioned to navigate the challenging global economic environment.

## Comparative tables for the six months ended 28 February 2023

	Class A accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	433.48	423.16	355.22	376.88
Return before operating charges*	22.81	17.88	74.89	(15.33)
Operating charges	(3.89)	(7.56)	(6.95)	(6.33)
Return after operating charges*	18.92	10.32	67.94	(21.66)
Distributions on accumulation shares	(4.51)	(14.55)	(12.53)	(12.36)
Retained distributions on accumulation shares	4.51	14.55	12.53	12.36
Closing net asset value per share	452.40	433.48	423.16	355.22
* after direct transaction costs of:	0.08	0.15	0.25	0.25

### Performance

Return after charges	4.36%	2.44%	19.13%	(5.75%)
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### Other information

Closing net asset value (£000s)	46,862	50,512	55,354	53,335
Closing number of shares	10,358,554	11,652,865	13,081,320	15,014,434
Operating charges (annualised)	1.77%	1.78%	1.77%	1.74%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	464.30	448.60	424.80	398.70
Lowest share price (pence)	412.60	400.90	340.00	290.80

	Class A income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	63.90	64.52	55.88	61.37
Return before operating charges*	3.35	2.71	11.67	(2.48)
Operating charges	(0.57)	(1.14)	(1.08)	(1.02)
Return after operating charges*	2.78	1.57	10.59	(3.50)
Distributions on income shares	(0.66)	(2.19)	(1.95)	(1.99)
Closing net asset value per share	66.02	63.90	64.52	55.88
* after direct transaction costs of:	0.01	0.02	0.04	0.04

### Performance

Return after charges	4.35%	2.43%	18.95%	(5.70%)
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### Other information

Closing net asset value (£000s)	77,163	80,222	87,488	83,679
Closing number of shares	116,878,024	125,548,910	135,600,323	149,754,468
Operating charges (annualised)	1.77%	1.78%	1.77%	1.74%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	68.11	66.83	65.22	64.51
Lowest share price (pence)	60.82	60.53	53.49	46.76

## Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	440.48	427.84	357.36	377.23
Return before operating charges*	23.21	18.14	75.52	(15.31)
Operating charges	(2.84)	(5.50)	(5.04)	(4.56)
Return after operating charges*	20.37	12.64	70.48	(19.87)
Distributions on accumulation shares	(4.59)	(14.75)	(12.64)	(12.41)
Retained distributions on accumulation shares	4.59	14.75	12.64	12.41
Closing net asset value per share	460.85	440.48	427.84	357.36
* after direct transaction costs of:	0.08	0.15	0.25	0.26

### Performance

Return after charges	4.62%	2.95%	19.72%	(5.27%)
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### Other information

Closing net asset value (£000s)	92,539	91,310	92,725	78,752
Closing number of shares	20,079,822	20,729,638	21,672,627	22,037,136
Operating charges (annualised)	1.27%	1.28%	1.27%	1.25%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	473.00	455.80	429.40	399.80
Lowest share price (pence)	419.40	406.40	342.40	291.80

	Class E income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	64.93	65.23	56.21	61.43
Return before operating charges*	3.42	2.75	11.77	(2.49)
Operating charges	(0.42)	(0.83)	(0.78)	(0.73)
Return after operating charges*	3.00	1.92	10.99	(3.22)
Distributions on income shares	(0.68)	(2.22)	(1.97)	(2.00)
Closing net asset value per share	67.25	64.93	65.23	56.21
* after direct transaction costs of:	0.01	0.02	0.04	0.04

### Performance

Return after charges	4.62%	2.94%	19.55%	(5.24%)
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### Other information

Closing net asset value (£000s)	319,089	312,550	318,493	273,726
Closing number of shares	474,456,025	481,374,691	488,246,657	486,954,946
Operating charges (annualised)	1.27%	1.28%	1.27%	1.25%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	69.37	67.68	65.93	64.70
Lowest share price (pence)	61.83	61.35	53.85	46.93

## Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	179.27	173.22	143.93	151.16
Return before operating charges*	9.46	7.37	30.49	(6.15)
Operating charges	(0.68)	(1.32)	(1.20)	(1.08)
Return after operating charges*	8.78	6.05	29.29	(7.23)
Distributions on accumulation shares	(2.05)	(6.34)	(5.43)	(5.25)
Retained distributions on accumulation shares	2.05	6.34	5.43	5.25
Closing net asset value per share	188.05	179.27	173.22	143.93
* after direct transaction costs of:	0.03	0.06	0.10	0.10

### Performance

Return after charges	4.90%	3.49%	20.35%	(4.78%)
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### Other information

Closing net asset value (£000s)	4,399	4,467	4,042	4,502
Closing number of shares	2,339,280	2,491,809	2,333,433	3,127,937
Operating charges (annualised)	0.75%	0.75%	0.75%	0.74%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	193.00	185.50	173.80	160.50
Lowest share price (pence)	170.80	165.00	138.00	117.30

	Class G income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	141.07	141.27	121.33	132.16
Return before operating charges*	7.43	5.97	25.47	(5.36)
Operating charges	(0.53)	(1.06)	(1.01)	(0.94)
Return after operating charges*	6.90	4.91	24.46	(6.30)
Distributions on income shares	(1.61)	(5.11)	(4.52)	(4.53)
Closing net asset value per share	146.36	141.07	141.27	121.33
* after direct transaction costs of:	0.03	0.05	0.08	0.09

### Performance

Return after charges	4.89%	3.48%	20.16%	(4.77%)
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### Other information

Closing net asset value (£000s)	25,811	26,514	29,115	12,993
Closing number of shares	17,635,189	18,794,462	20,609,012	10,708,589
Operating charges (annualised)	0.75%	0.75%	0.75%	0.74%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	151.00	147.00	142.80	139.40
Lowest share price (pence)	134.40	133.10	116.30	101.20

## Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	193.94	187.59	156.03	164.05
Return before operating charges*	10.23	7.99	33.03	(6.67)
Operating charges	(0.83)	(1.64)	(1.47)	(1.35)
Return after operating charges*	9.40	6.35	31.56	(8.02)
Distributions on accumulation shares	(2.19)	(6.81)	(5.83)	(5.64)
Retained distributions on accumulation shares	2.19	6.81	5.83	5.64
Closing net asset value per share	203.34	193.94	187.59	156.03
* after direct transaction costs of:	0.04	0.07	0.11	0.11

### Performance

Return after charges	4.85%	3.39%	20.23%	(4.89%)
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### Other information

Closing net asset value (£000s)	46,469	35,864	38,635	38,879
Closing number of shares	22,852,837	18,491,801	20,595,230	24,917,224
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	208.70	200.60	188.20	174.20
Lowest share price (pence)	184.80	178.60	149.60	127.20

	Class I income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	140.72	141.03	121.22	132.14
Return before operating charges*	7.41	5.97	25.41	(5.35)
Operating charges	(0.60)	(1.22)	(1.13)	(1.08)
Return after operating charges*	6.81	4.75	24.28	(6.43)
Distributions on income shares	(1.59)	(5.06)	(4.47)	(4.49)
Closing net asset value per share	145.94	140.72	141.03	121.22
* after direct transaction costs of:	0.03	0.05	0.08	0.09

### Performance

Return after charges	4.84%	3.37%	20.03%	(4.87%)
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### Other information

Closing net asset value (£000s)	94,293	99,237	111,837	109,517
Closing number of shares	64,610,045	70,520,976	79,302,820	90,346,877
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (pence)	150.60	146.70	142.60	139.30
Lowest share price (pence)	134.00	132.80	116.20	101.10

## Comparative tables (continued)

	Class S income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	148.94	148.14	126.38	136.73
Return before operating charges*	7.86	6.30	26.59	(5.56)
Operating charges	(0.05)	(0.12)	(0.10)	(0.09)
Return after operating charges*	7.81	6.18	26.49	(5.65)
Distributions on income shares	(1.70)	(5.38)	(4.73)	(4.70)
Closing net asset value per share	155.05	148.94	148.14	126.38
* after direct transaction costs of:	0.03	0.05	0.09	0.09
<b>Performance</b>				
Return after charges	5.24%	4.17%	20.96%	(4.13%)
<b>Other information</b>				
Closing net asset value (£000s)	1,228	1,124	1,303	1,481
Closing number of shares	792,246	754,946	879,814	1,171,789
Operating charges (annualised)	0.07%	0.08%	0.07%	0.07%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
<b>Prices</b>				
Highest share price (pence)	160.00	155.20	149.70	144.60
Lowest share price (pence)	142.00	140.10	121.30	105.00
	Class A Euro accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	80.97	79.01	66.29	70.30
Return before operating charges*	4.26	3.34	14.01	(2.86)
Operating charges	(0.71)	(1.38)	(1.29)	(1.15)
Return after operating charges*	3.55	1.96	12.72	(4.01)
Distributions on accumulation shares	(0.86)	(2.75)	(2.37)	(2.34)
Retained distributions on accumulation shares	0.86	2.75	2.37	2.34
Closing net asset value per share	84.52	80.97	79.01	66.29
* after direct transaction costs of:	0.02	0.03	0.05	0.05
<b>Performance</b>				
Return after charges	4.38%	2.48%	19.19%	(5.70%)
<b>Other information</b>				
Closing net asset value (£000s)	102	98	95	23
Closing number of shares	120,813	120,813	120,813	35,238
Operating charges (annualised)	1.73%	1.74%	1.73%	1.71%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
<b>Prices</b>				
Highest share price (Euro cents)	98.07	98.65	93.30	88.31
Lowest share price (Euro cents)	88.26	89.16	70.17	59.67

## Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	59.16	59.74	51.74	56.82
Return before operating charges*	3.12	2.51	10.81	(2.29)
Operating charges	(0.52)	(1.03)	(0.98)	(0.93)
Return after operating charges*	2.60	1.48	9.83	(3.22)
Distributions on income shares	(0.63)	(2.06)	(1.83)	(1.86)
Closing net asset value per share	61.13	59.16	59.74	51.74
* after direct transaction costs of:	0.01	0.02	0.04	0.04

### Performance

Return after charges	4.39%	2.48%	18.99%	(5.67%)
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### Other information

Closing net asset value (£000s)	1,461	1,414	1,450	1,371
Closing number of shares	2,389,984	2,389,984	2,427,608	2,650,719
Operating charges (annualised)	1.73%	1.74%	1.73%	1.71%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (Euro cents)	71.29	74.02	71.05	70.92
Lowest share price (Euro cents)	64.49	65.89	54.76	47.62

	Class A US Dollar accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	561.52	547.90	459.78	487.61
Return before operating charges*	29.66	23.20	96.49	(19.78)
Operating charges	(4.93)	(9.58)	(8.37)	(8.05)
Return after operating charges*	24.73	13.62	88.12	(27.83)
Distributions on accumulation shares	(6.03)	(19.13)	(16.44)	(16.17)
Retained distributions on accumulation shares	6.03	19.13	16.44	16.17
Closing net asset value per share	586.25	561.52	547.90	459.78
* after direct transaction costs of:	0.11	0.19	0.30	0.33

### Performance

Return after charges	4.40%	2.49%	19.17%	(5.71%)
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### Other information

Closing net asset value (£000s)	4	4	3	114
Closing number of shares	600	600	600	24,812
Operating charges (annualised)	1.73%	1.74%	1.73%	1.71%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

### Prices

Highest share price (USD cents)	729.71	778.27	760.56	670.49
Lowest share price (USD cents)	594.40	639.68	569.65	446.00

## Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	44.98	45.41	39.33	43.20
Return before operating charges*	2.36	1.93	8.19	(1.75)
Operating charges	(0.39)	(0.79)	(0.72)	(0.71)
Return after operating charges*	1.97	1.14	7.47	(2.46)
Distributions on income shares	(0.48)	(1.57)	(1.39)	(1.41)
Closing net asset value per share	46.47	44.98	45.41	39.33
* after direct transaction costs of:	0.01	0.02	0.03	0.03
<b>Performance</b>				
Return after charges	4.38%	2.51%	19.00%	(5.69%)
<b>Other information</b>				
Closing net asset value (£000s)	25	24	24	186
Closing number of shares	53,189	53,189	53,189	471,778
Operating charges (annualised)	1.73%	1.74%	1.73%	1.71%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
<b>Prices</b>				
Highest share price (USD cents)	58.14	64.11	63.77	59.02
Lowest share price (USD cents)	47.61	51.60	48.73	39.02
	Class I Euro accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	113.02	109.11	90.63	95.24
Return before operating charges*	6.10	4.86	19.34	(3.83)
Operating charges	(0.49)	(0.95)	(0.86)	(0.78)
Return after operating charges*	5.61	3.91	18.48	(4.61)
Distributions on accumulation shares	(1.34)	(4.09)	(3.49)	(3.38)
Retained distributions on accumulation shares	1.34	4.09	3.49	3.38
Closing net asset value per share	118.63	113.02	109.11	90.63
* after direct transaction costs of:	0.02	0.04	0.06	0.06
<b>Performance</b>				
Return after charges	4.96%	3.58%	20.39%	(4.84%)
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
<b>Prices</b>				
Highest share price (Euro cents)	137.30	137.70	128.80	120.20
Lowest share price (Euro cents)	123.30	123.20	96.08	81.24

## Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	96.61	96.81	83.23	90.73
Return before operating charges*	5.08	4.11	17.43	(3.67)
Operating charges	(0.41)	(0.84)	(0.78)	(0.74)
Return after operating charges*	4.67	3.27	16.65	(4.41)
Distributions on income shares	(1.09)	(3.47)	(3.07)	(3.09)
Closing net asset value per share	100.19	96.61	96.81	83.23
* after direct transaction costs of:	0.02	0.03	0.06	0.06
<b>Performance</b>				
Return after charges	4.83%	3.38%	20.01%	(4.86%)
<b>Other information</b>				
Closing net asset value (£000s)	74	70	127	157
Closing number of shares	73,406	72,774	130,746	189,043
Operating charges (annualised)	0.85%	0.86%	0.85%	0.85%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
<b>Prices</b>				
Highest share price (USD cents)	125.30	137.10	135.70	124.30
Lowest share price (USD cents)	102.30	110.70	103.30	82.29

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.

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.77	1.78
<b>Class A income</b>	1.77	1.78
<b>Class E accumulation</b>	1.27	1.28
<b>Class E income</b>	1.27	1.28
<b>Class G accumulation</b>	0.75	0.75
<b>Class G income</b>	0.75	0.75
<b>Class I accumulation</b>	0.85	0.86
<b>Class I income</b>	0.85	0.86
<b>Class S income</b>	0.07	0.08
<b>Class A Euro accumulation</b>	1.73	1.74
<b>Class A Euro income</b>	1.73	1.74
<b>Class A US Dollar accumulation</b>	1.73	1.74
<b>Class A US Dollar income</b>	1.73	1.74
<b>Class I Euro accumulation</b>	0.85	0.86
<b>Class I US Dollar income</b>	0.85	0.86

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

## Risk and reward profile

The fund currently has 15 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income, I Euro accumulation and I US Dollar income.

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income and I Euro accumulation is as follows:



The risk and reward profile for A US Dollar accumulation, A US Dollar income and I US Dollar income is as follows:



The share classes appear at 5 out of 7, with the exception of Class A US Dollar accumulation, Class A US Dollar income and Class I US Dollar income which 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 ratings above are 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 ratings are not guaranteed and may change over time.

Other material risks not captured by the ratings:

**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.

**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.

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 ratings 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 24 June 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 28 February 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.52% (31/08/2022: 98.00%)</b>		
	<b>Australia 1.11% (31/08/2022: 1.13%)</b>		
	<b>Energy 1.11% (31/08/2022: 1.13%)</b>		
392,866	Woodside Energy	7,856	1.11
	<b>Austria 1.25% (31/08/2022: 1.33%)</b>		
	<b>Financials 1.25% (31/08/2022: 1.33%)</b>		
171,330	BAWAG	8,863	1.25
	<b>Brazil 1.56% (31/08/2022: 0.00%)</b>		
	<b>Consumer Staples 1.56% (31/08/2022: 0.00%)</b>		
5,256,364	Ambev ADR	11,072	1.56
	<b>Canada 1.53% (31/08/2022: 2.78%)</b>		
	<b>Communication Services 1.53% (31/08/2022: 1.82%)</b>		
658,842	TELUS	10,832	1.53
	<b>Financials 0.00% (31/08/2022: 0.96%)</b>		
	<b>China 1.87% (31/08/2022: 1.59%)</b>		
	<b>Communication Services 0.97% (31/08/2022: 0.97%)</b>		
190,200	Tencent	6,877	0.97
	<b>Consumer Discretionary 0.90% (31/08/2022: 0.62%)</b>		
19,020	Meituan 'B'	272	0.04
8,498,000	Topsports International	6,108	0.86
		6,380	0.90
	<b>Denmark 1.74% (31/08/2022: 2.65%)</b>		
	<b>Consumer Staples 0.00% (31/08/2022: 1.28%)</b>		
	<b>Health Care 1.74% (31/08/2022: 1.37%)</b>		
104,972	Novo Nordisk 'B'	12,343	1.74
	<b>Finland 1.00% (31/08/2022: 1.77%)</b>		
	<b>Materials 1.00% (31/08/2022: 1.77%)</b>		
236,572	UPM-Kymmene	7,110	1.00
	<b>France 12.14% (31/08/2022: 8.41%)</b>		
	<b>Consumer Staples 2.15% (31/08/2022: 0.00%)</b>		
88,204	Pernod Ricard	15,272	2.15
	<b>Energy 2.27% (31/08/2022: 1.95%)</b>		
313,908	TotalEnergies	16,103	2.27
	<b>Financials 2.89% (31/08/2022: 2.26%)</b>		
782,944	AXA	20,470	2.89
	<b>Health Care 3.17% (31/08/2022: 2.91%)</b>		
288,710	Sanofi	22,479	3.17

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 1.66% (31/08/2022: 1.29%)</b>		
88,544	Schneider Electric	11,798	1.66
	<b>Germany 2.76% (31/08/2022: 2.47%)</b>		
	<b>Communication Services 1.71% (31/08/2022: 1.50%)</b>		
650,586	Deutsche Telekom	12,116	1.71
	<b>Consumer Discretionary 1.05% (31/08/2022: 0.97%)</b>		
116,794	Mercedes-Benz	7,443	1.05
	<b>Hong Kong 1.21% (31/08/2022: 1.15%)</b>		
	<b>Financials 1.21% (31/08/2022: 1.15%)</b>		
977,400	AIA	8,557	1.21
	<b>Italy 2.53% (31/08/2022: 2.10%)</b>		
	<b>Consumer Discretionary 1.55% (31/08/2022: 1.24%)</b>		
758,009	Stellantis	10,989	1.55
	<b>Utilities 0.98% (31/08/2022: 0.86%)</b>		
1,495,672	Enel	6,965	0.98
	<b>Japan 0.97% (31/08/2022: 1.17%)</b>		
	<b>Communication Services 0.00% (31/08/2022: 1.17%)</b>		
	<b>Consumer Discretionary 0.97% (31/08/2022: 0.00%)</b>		
99,200	Sony	6,876	0.97
	<b>Netherlands 7.59% (31/08/2022: 6.44%)</b>		
	<b>Consumer Staples 3.05% (31/08/2022: 2.86%)</b>		
523,776	Unilever	21,657	3.05
	<b>Financials 2.17% (31/08/2022: 1.43%)</b>		
1,324,031	ING	15,387	2.17
	<b>Industrials 2.37% (31/08/2022: 2.15%)</b>		
671,107	RELX	16,784	2.37
	<b>South Korea 1.88% (31/08/2022: 1.99%)</b>		
	<b>Information Technology 1.88% (31/08/2022: 1.99%)</b>		
399,435	Samsung Electronics Preference Shares	13,315	1.88
	<b>Spain 1.77% (31/08/2022: 1.69%)</b>		
	<b>Utilities 1.77% (31/08/2022: 1.69%)</b>		
1,322,591	Iberdrola	12,582	1.77
	<b>Sweden 3.56% (31/08/2022: 3.10%)</b>		
	<b>Communication Services 1.29% (31/08/2022: 1.20%)</b>		
1,200,447	Tele2 'B'	9,177	1.29

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 2.27% (31/08/2022: 1.86%)</b>		
418,242	Sandvik	7,159	1.01
540,947	Volvo 'B'	8,959	1.26
		<u>16,118</u>	<u>2.27</u>
	<b>Information Technology 0.00% (31/08/2022: 0.04%)</b>		
	<b>Switzerland 9.54% (31/08/2022: 9.70%)</b>		
	<b>Consumer Discretionary 1.79% (31/08/2022: 1.40%)</b>		
101,883	CIE Financiere Richemont 'A'	12,727	1.79
	<b>Consumer Staples 2.71% (31/08/2022: 2.95%)</b>		
205,891	Nestlé	19,248	2.71
	<b>Financials 1.08% (31/08/2022: 1.06%)</b>		
19,570	Zurich Insurance	7,699	1.08
	<b>Health Care 3.96% (31/08/2022: 4.29%)</b>		
208,609	Novartis	14,575	2.06
56,350	Roche Non-Voting Shares	13,496	1.90
		<u>28,071</u>	<u>3.96</u>
	<b>Taiwan 2.60% (31/08/2022: 2.59%)</b>		
	<b>Information Technology 2.60% (31/08/2022: 2.59%)</b>		
221,000	MediaTek	4,332	0.61
196,332	Taiwan Semiconductor Manufacturing ADS	14,117	1.99
		<u>18,449</u>	<u>2.60</u>
	<b>United Kingdom 11.01% (31/08/2022: 11.75%)</b>		
	<b>Consumer Discretionary 0.00% (31/08/2022: 0.95%)</b>		
	<b>Consumer Staples 1.64% (31/08/2022: 1.56%)</b>		
579,944	Imperial Brands	11,628	1.64
	<b>Energy 3.47% (31/08/2022: 3.17%)</b>		
975,757	Shell	24,656	3.47
	<b>Financials 0.52% (31/08/2022: 0.60%)</b>		
2,052,514	Direct Line Insurance	3,701	0.52
	<b>Health Care 2.42% (31/08/2022: 2.39%)</b>		
157,643	AstraZeneca	17,152	2.42
	<b>Information Technology 0.28% (31/08/2022: 0.41%)</b>		
2,166,622	Alphawave IP	1,974	0.28
	<b>Materials 1.65% (31/08/2022: 1.60%)</b>		
405,715	Anglo American	11,701	1.65
	<b>Utilities 1.03% (31/08/2022: 1.07%)</b>		
699,952	National Grid	7,332	1.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States 31.90% (31/08/2022: 34.19%)</b>			
<b>Consumer Discretionary 1.35% (31/08/2022: 2.19%)</b>			
43,855	McDonald's	9,555	1.35
<b>Consumer Staples 5.35% (31/08/2022: 5.64%)</b>			
359,751	Coca-Cola	17,678	2.49
166,143	Mondelez International	8,942	1.26
79,182	PepsiCo	11,347	1.60
		<u>37,967</u>	<u>5.35</u>
<b>Financials 2.21% (31/08/2022: 1.05%)</b>			
49,623	CME 'A'	7,596	1.07
53,199	The Travelers Companies	8,130	1.14
		<u>15,726</u>	<u>2.21</u>
<b>Health Care 7.76% (31/08/2022: 7.33%)</b>			
328,100	Bristol-Myers Squibb	18,689	2.63
48,139	Johnson & Johnson	6,091	0.86
134,561	Medtronic	9,200	1.30
240,261	Merck	21,076	2.97
		<u>55,056</u>	<u>7.76</u>
<b>Industrials 3.54% (31/08/2022: 3.19%)</b>			
64,454	Honeywell International	10,191	1.44
393,919	nVent Electric	14,915	2.10
		<u>25,106</u>	<u>3.54</u>
<b>Information Technology 7.95% (31/08/2022: 11.48%)</b>			
413,164	Cisco Systems	16,514	2.33
256,565	Corning	7,190	1.01
131,205	Fidelity National Information Services	6,859	0.97
125,445	Microsoft	25,841	3.64
		<u>56,404</u>	<u>7.95</u>
<b>Materials 2.32% (31/08/2022: 2.13%)</b>			
69,832	Air Products and Chemicals	16,492	2.32
<b>Real Estate 1.42% (31/08/2022: 1.18%)</b>			
93,390	Crown Castle International REIT	10,080	1.42
<b>Investment assets</b>		<b>706,145</b>	<b>99.52</b>
Other net assets		3,375	0.48
<b>Total net assets</b>		<b>709,520</b>	<b>100.00</b>

All 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.

## Statement of total return (unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		28,339		(4,109)
Revenue	9,026		8,711	
Expenses	(4,422)		(4,633)	
Interest payable and similar charges	-		(1)	
		<u>          </u>	<u>          </u>	
Net revenue before taxation	4,604		4,077	
Taxation	(847)		(429)	
		<u>          </u>	<u>          </u>	
Net revenue after taxation		3,757		3,648
Total return before distributions		32,096		(461)
Distributions		(7,368)		(7,422)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>          </u>	<u>          </u>	<u>          </u>
		<b>24,728</b>		<b>(7,883)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>703,411</b>		<b>740,692</b>
Amounts receivable on issue of shares	12,958		16,262	
Amounts payable on cancellation of shares	(33,536)		(36,525)	
		<u>          </u>	<u>          </u>	
		(20,578)		(20,263)
Change in net assets attributable to shareholders from investment activities		24,728		(7,883)
Retained distributions on accumulation shares		1,921		1,892
Unclaimed distributions		38		51
<b>Closing net assets attributable to shareholders</b>		<u>          </u>	<u>          </u>	<u>          </u>
		<b>709,520</b>		<b>714,489</b>

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

## Balance sheet (unaudited) as at 28 February 2023

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	706,145	689,371
Current assets:		
Debtors	3,110	3,784
Cash and bank balances	7,329	15,879
<b>Total assets</b>	<b><u>716,584</u></b>	<b><u>709,034</u></b>
<b>Liabilities:</b>		
Creditors:		
Distributions payable	2,670	3,664
Other creditors	4,394	1,959
<b>Total liabilities</b>	<b><u>7,064</u></b>	<b><u>5,623</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>709,520</u></b>	<b><u>703,411</u></b>

## Distribution tables for the six months ended 28 February 2023 (in pence per share)

### Interim dividend distribution (accounting date 30 November 2022, paid on 31 January 2023)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class A accumulation</b>				
Group 1	2.2424	-	2.2424	2.5828
Group 2	1.1651	1.0773	2.2424	2.5828
<b>Class A income</b>				
Group 1	0.3305	-	0.3305	0.3937
Group 2	0.1656	0.1649	0.3305	0.3937
<b>Class E accumulation</b>				
Group 1	2.2800	-	2.2800	2.6126
Group 2	1.2935	0.9865	2.2800	2.6126
<b>Class E income</b>				
Group 1	0.3361	-	0.3361	0.3983
Group 2	0.1416	0.1945	0.3361	0.3983
<b>Class G accumulation</b>				
Group 1	1.0178	-	1.0178	1.1445
Group 2	1.0178	-	1.0178	1.1445
<b>Class G income</b>				
Group 1	0.8009	-	0.8009	0.9335
Group 2	0.3737	0.4272	0.8009	0.9335
<b>Class I accumulation</b>				
Group 1	1.0865	-	1.0865	1.2254
Group 2	0.4445	0.6420	1.0865	1.2254
<b>Class I income</b>				
Group 1	0.7883	-	0.7883	0.9212
Group 2	0.3273	0.4610	0.7883	0.9212
<b>Class S income</b>				
Group 1	0.8463	-	0.8463	0.9795
Group 2	0.8463	-	0.8463	0.9795
<b>Class A Euro accumulation<sup>1</sup></b>				
Group 1	0.4934	-	0.4934	0.5761
Group 2	0.4934	-	0.4934	0.5761
<b>Class A Euro income<sup>1</sup></b>				
Group 1	0.3608	-	0.3608	0.4355
Group 2	0.3608	-	0.3608	0.4355
<b>Class A US Dollar accumulation<sup>2</sup></b>				
Group 1	3.5567	-	3.5567	4.5179
Group 2	3.5567	-	3.5567	4.5179

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 November 2022, paid on 31 January 2023) (continued)

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
<b>Class A US Dollar income<sup>2</sup></b>				
Group 1	0.2842	-	0.2842	0.3744
Group 2	0.2842	-	0.2842	0.3744
<b>Class I Euro accumulation<sup>1</sup></b>				
Group 1	0.7610	-	0.7610	0.8733
Group 2	0.7610	-	0.7610	0.8733
<b>Class I US Dollar income<sup>2</sup></b>				
Group 1	0.6452	-	0.6452	0.8364
Group 2	0.2658	0.3794	0.6452	0.8364

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

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 28 February 2023, paid on 28 April 2023)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class A accumulation</b>				
Group 1	2.2693	-	2.2693	1.6062
Group 2	0.7336	1.5357	2.2693	1.6062
<b>Class A income</b>				
Group 1	0.3329	-	0.3329	0.2435
Group 2	0.1184	0.2145	0.3329	0.2435
<b>Class E accumulation</b>				
Group 1	2.3112	-	2.3112	1.6276
Group 2	0.8794	1.4318	2.3112	1.6276
<b>Class E income</b>				
Group 1	0.3389	-	0.3389	0.2467
Group 2	0.1350	0.2039	0.3389	0.2467
<b>Class G accumulation</b>				
Group 1	1.0350	-	1.0350	0.7480
Group 2	1.0103	0.0247	1.0350	0.7480
<b>Class G income</b>				
Group 1	0.8101	-	0.8101	0.6061
Group 2	0.3912	0.4189	0.8101	0.6061
<b>Class I accumulation</b>				
Group 1	1.1046	-	1.1046	0.7954
Group 2	0.3954	0.7092	1.1046	0.7954
<b>Class I income</b>				
Group 1	0.7969	-	0.7969	0.5941
Group 2	0.3128	0.4841	0.7969	0.5941
<b>Class S income</b>				
Group 1	0.8574	-	0.8574	0.6372
Group 2	0.2917	0.5657	0.8574	0.6372
<b>Class A Euro accumulation<sup>1</sup></b>				
Group 1	0.4932	-	0.4932	0.3681
Group 2	0.4932	-	0.4932	0.3681
<b>Class A Euro income<sup>1</sup></b>				
Group 1	0.3589	-	0.3589	0.2765
Group 2	0.3589	-	0.3589	0.2765
<b>Class A US Dollar accumulation<sup>2</sup></b>				
Group 1	3.6803	-	3.6803	2.8891
Group 2	3.6803	-	3.6803	2.8891

## Distribution tables (continued)

### Interim dividend distribution (accounting date 28 February 2023, paid on 28 April 2023) (continued)

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 28/04/23	Total distribution per share 29/04/22
<b>Class A US Dollar income<sup>2</sup></b>				
Group 1	0.2909	-	0.2909	0.2377
Group 2	0.1149	0.1760	0.2909	0.2377
<b>Class I Euro accumulation<sup>1</sup></b>				
Group 1	0.7728	-	0.7728	0.5889
Group 2	0.7728	-	0.7728	0.5889
<b>Class I US Dollar income<sup>2</sup></b>				
Group 1	0.6631	-	0.6631	0.5469
Group 2	0.2634	0.3997	0.6631	0.5469

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

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

# Janus Henderson UK Alpha Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Neil Hermon and Indriatti van Hien

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, CIS (including those managed by Janus Henderson), 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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 22 -	28 Feb 22 -	28 Feb 20 -	28 Feb 18 -	9 Nov 01 -
	28 Feb 23				
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	6.5	(5.8)	7.2	2.7	240.8
<b>FTSE All Share Index</b>	8.7	7.3	28.9	29.2	259.4
<b>IA UK All Companies Sector</b>	8.1	3.1	19.8	19.6	235.7

#### Discrete performance

	28 Feb 22 -	28 Feb 21 -	28 Feb 20 -	28 Feb 19 -	28 Feb 18 -
	28 Feb 23	28 Feb 22	28 Feb 21	28 Feb 20	28 Feb 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(5.8)	2.8	10.6	(1.2)	(3.0)
<b>FTSE All Share Index</b>	7.3	16.0	3.5	(1.4)	1.7
<b>IA UK All Companies Sector</b>	3.1	7.5	8.1	1.0	(1.1)

Source: Morningstar

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

Benchmark values are as at close of business.

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

#### Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage: (continued)

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

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 28 February 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
HSBC	6,738	Euromoney Institutional Investor	7,687
Spirent Communications	2,739	TI Fluid Systems	3,220
Hays	1,959	Melrose Industries	2,671
Serco	836	IntegraFin	1,815
OSB	808	Savills	944
Future	654	Paragon Banking	912
RS	578	Alphawave IP	757
Ascential	541	Jet2	463
SigmaRoc	365	Oxford Instruments	454
Team17	360	Dechra Pharmaceuticals	405
<b>Total purchases</b>	<b>17,343</b>	<b>Total sales</b>	<b>22,120</b>

### Investment review

The fund returned 6.5% based on Class I accumulation (Net) over the period under review, compared with a return of 8.7% in the FTSE All Share Index and a return of 8.1% in the IA UK All Companies Sector peer group benchmark.

UK equity markets posted gains during the reporting period. In the UK, the short-lived Liz Truss government caused turmoil in the UK bond market, prompting the BoE to undertake quantitative easing to restore market order. The Conservative Party swiftly removed Ms Truss and installed Rishi Sunak as leader of the party and as Prime Minister, which spurred a relief rally as Chancellor of the Exchequer Jeremy Hunt made U-turns on the tax-cutting policies of the outgoing government. Despite broad-based strike action, UK consumer confidence indicators rebounded from their low levels as, among other things, European gas prices continued to fall. During the period, the BoE and the US Federal Reserve increased base rates by 225 bps to 4% and 4.5-4.75%, respectively. While there was more talk from central bankers about entering a period of disinflation, economic indicators and labour market data continued to deliver stronger-than-expected readings, which heralded a return of hawkish tones towards the end of the period. Elsewhere, China began to reopen its economy after more than two years of a 'zero-COVID-19' policy, while the BoJ surprised markets by lifting the upper ceiling of its yield policy. Bond yields rose alongside oil and commodity prices, while trade-weighted sterling was broadly flat. Large-cap stocks outperformed mid-cap equities.

The biggest contributors to the fund's performance included Oxford Instruments, Ascential and Grafton. Shares in Oxford Instruments, a provider of advanced instrumentation to industrial companies and scientific research communities, rose strongly following full-year results that highlighted strong organic constant currency growth, order books that were up 25% and robust demand across its end markets. Shares in Ascential, a specialist information and events business, rallied after management confirmed that it would undertake a managed separation of the group's three business units, which was expected to unlock greater value. Shares in Grafton, a building supplies distributor and retailer, performed well after it announced better-than-expected trading in Ireland, Finland and the Netherlands and appointed a new chief executive, a move that made the deployment of its net cash balance sheet more likely.

The biggest detractors from performance included Harbour Energy, GBG and Restore. Shares in Harbour Energy, an oil and gas producer and explorer, came under pressure alongside declining oil prices and the confirmation of windfall taxes on energy generators in the UK. Shares in GBG, a provider of identity verification, fraud prevention and location services, suffered following news that a private equity firm had walked away from talks to buy the company. The company also announced a profit warning that highlighted weakness in its US identity business. Shares in Restore, a records management and office services company, fell following a trading update that highlighted weakness in its information technology recycling business and technical earnings downgrades caused by higher interest and tax rates.

During the period, we initiated positions in Hays and Spirent Communications and disposed of the holdings in Euromoney Institutional Investor, Melrose Industries and TI Fluid Systems. Hays is a global recruitment specialist that has a dominant market position in its key UK, Australian and German markets, and a strong net cash balance sheet. Our investment thesis centred around prudently set forecasts in conjunction with shares that traded at an opportunistically low valuation, in our view. Spirent Communications is a global provider of testing and assurance services for a wide range of technologies and is the leader in ethernet testing equipment. The company has benefited from the roll-out of 5G networks, while we liked its new remote network testing software. The company had a net cash balance sheet and we expected it to continue to invest in new products and solutions as well as participate in opportunistic mergers and acquisitions. In addition, we appreciated the company's defensive growth characteristics, while it traded at a discount to global peers. We sold the position in Euromoney Institutional Investor following Becketts Bidco's agreed bid for the company. We exited the positions in Melrose Industries and TI Fluid Systems to reduce the fund's exposure to industrials in a downturn.

Businesses, consumers, governments and investors are entering a period of adjustment following a year of an unprecedented pace of monetary tightening. While core inflation has peaked or is set to peak globally, we expect central bankers to remain hawkish, primarily because they have to be right up until the moment they do not. The sting in the scorpion's tail for inflation could be the reflationary effects caused by the reopening of the world's second-largest economy, China. Tighter financial conditions in conjunction with dampened 'animal spirits' (willingness to take risk) has led to continued downgrades in global growth forecasts. The view that the UK and Europe are entering economic recession is now consensual.

While we expect macroeconomic news to remain gloomy, from a micro perspective, both corporates and consumers should be better able to weather the storm, in our view, as they enter this downturn with a much healthier balance sheet position than they did the last. With equity market valuations now sitting at the lower end of their historical ranges, we continue to see good long-term opportunities in the UK equity market.

## Comparative tables for the six months ended 28 February 2023

	Class A accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	136.12	183.14	126.71	139.36
Return before operating charges*	9.49	(44.29)	59.08	(10.34)
Operating charges	(1.16)	(2.73)	(2.65)	(2.31)
Return after operating charges*	8.33	(47.02)	56.43	(12.65)
Distributions on accumulation shares	-	(1.57)	(0.47)	(0.44)
Retained distributions on accumulation shares	-	1.57	0.47	0.44
Closing net asset value per share	144.45	136.12	183.14	126.71
* after direct transaction costs of:	0.05	0.10	0.06	0.15

### Performance

Return after charges	6.12%	(25.67%)	44.53%	(9.08%)
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### Other information

Closing net asset value (£000s)	93,493	116,038	168,849	129,996
Closing number of shares	64,721,817	85,244,799	92,196,064	102,591,898
Operating charges (annualised)	1.73%	1.73%	1.73%	1.70%
Direct transaction costs	0.03%	0.06%	0.04%	0.11%

### Prices

Highest share price (pence)	148.20	185.00	183.30	160.60
Lowest share price (pence)	119.50	131.50	118.60	92.27

	Class C accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	823.60	1,095.28	749.08	814.42
Return before operating charges*	57.68	(266.25)	351.33	(60.82)
Operating charges	(2.28)	(5.43)	(5.13)	(4.52)
Return after operating charges*	55.40	(271.68)	346.20	(65.34)
Distributions on accumulation shares	-	(20.85)	(13.74)	(12.11)
Retained distributions on accumulation shares	-	20.85	13.74	12.11
Closing net asset value per share	879.00	823.60	1,095.28	749.08
* after direct transaction costs of:	0.27	0.62	0.34	0.90

### Performance

Return after charges	6.73%	(24.80%)	46.22%	(8.02%)
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### Other information

Closing net asset value (£000s)	264	295	424	477
Closing number of shares	29,987	35,899	38,687	63,591
Operating charges (annualised)	0.57%	0.57%	0.57%	0.56%
Direct transaction costs	0.03%	0.06%	0.04%	0.11%

### Prices

Highest share price (pence)	901.40	1,106.00	1,096.00	942.10
Lowest share price (pence)	723.80	794.00	701.80	542.60

## Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	138.29	185.13	127.45	139.46
Return before operating charges*	9.66	(44.88)	59.58	(10.36)
Operating charges	(0.84)	(1.96)	(1.90)	(1.65)
Return after operating charges*	8.82	(46.84)	57.68	(12.01)
Distributions on accumulation shares	-	(2.41)	(1.27)	(0.94)
Retained distributions on accumulation shares	-	2.41	1.27	0.94
Closing net asset value per share	147.11	138.29	185.13	127.45
* after direct transaction costs of:	0.05	0.10	0.06	0.15

### Performance

Return after charges	6.38%	(25.30%)	45.26%	(8.61%)
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### Other information

Closing net asset value (£000s)	116,951	112,490	158,612	110,184
Closing number of shares	79,497,278	81,342,178	85,676,314	86,454,467
Operating charges (annualised)	1.23%	1.23%	1.23%	1.21%
Direct transaction costs	0.03%	0.06%	0.04%	0.11%

### Prices

Highest share price (pence)	150.90	187.00	185.30	161.00
Lowest share price (pence)	121.40	133.50	119.30	92.59

	Class I accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	319.56	426.17	292.28	318.66
Return before operating charges*	22.36	(103.46)	136.91	(23.75)
Operating charges	(1.34)	(3.15)	(3.02)	(2.63)
Return after operating charges*	21.02	(106.61)	133.89	(26.38)
Distributions on accumulation shares	-	(7.08)	(4.28)	(3.96)
Retained distributions on accumulation shares	-	7.08	4.28	3.96
Closing net asset value per share	340.58	319.56	426.17	292.28
* after direct transaction costs of:	0.11	0.24	0.13	0.35

### Performance

Return after charges	6.58%	(25.02%)	45.81%	(8.28%)
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### Other information

Closing net asset value (£000s)	92,091	66,558	95,483	71,036
Closing number of shares	27,039,073	20,827,947	22,405,166	24,304,283
Operating charges (annualised)	0.85%	0.85%	0.85%	0.84%
Direct transaction costs	0.03%	0.06%	0.04%	0.11%

### Prices

Highest share price (pence)	349.30	430.50	426.50	368.30
Lowest share price (pence)	280.70	308.20	273.80	212.00

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/23 (pence per share)	Year to 31/08/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	194.35	257.15	174.99	189.30
Return before operating charges*	13.64	(62.64)	82.31	(14.20)
Operating charges	(0.06)	(0.16)	(0.15)	(0.11)
Return after operating charges*	13.58	(62.80)	82.16	(14.31)
Distributions on accumulation shares	-	(6.35)	(4.49)	(3.31)
Retained distributions on accumulation shares	-	6.35	4.49	3.31
Closing net asset value per share	207.93	194.35	257.15	174.99
* after direct transaction costs of:	0.06	0.15	0.08	0.20
<b>Performance</b>				
Return after charges	6.99%	(24.42%)	46.95%	(7.56%)
<b>Other information</b>				
Closing net asset value (£000s)	90	95	159	128
Closing number of shares	43,421	48,841	61,819	73,301
Operating charges (annualised)	0.07%	0.07%	0.07%	0.06%
Direct transaction costs	0.03%	0.06%	0.04%	0.11%
<b>Prices</b>				
Highest share price (pence)	213.10	259.80	257.40	219.40
Lowest share price (pence)	170.90	187.20	164.00	126.50

Direct transaction costs incurred on securities transactions 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.

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.73	1.73
<b>Class C accumulation</b>	0.57	0.57
<b>Class E accumulation</b>	1.23	1.23
<b>Class I accumulation</b>	0.85	0.85
<b>Class Z accumulation</b>	0.07	0.07

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

## Risk and reward profile

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

Other material risks not captured by the rating:

**Concentration** This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

**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.

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**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.

**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.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

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

The 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 28 February 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.03% (31/08/2022: 97.42%)</b>		
	<b>Australia 0.00% (31/08/2022: 0.00%)</b>		
	<b>Energy 0.00% (31/08/2022: 0.00%)</b>		
28,370,334	International Petroleum <sup>1</sup>	-	-
	<b>China 0.00% (31/08/2022: 1.33%)</b>		
	<b>Consumer Discretionary 0.00% (31/08/2022: 1.33%)</b>		
	<b>Ireland 2.04% (31/08/2022: 1.71%)</b>		
	<b>Industrials 2.04% (31/08/2022: 1.71%)</b>		
157,841	CRH	6,167	2.04
	<b>United Kingdom 96.99% (31/08/2022: 93.76%)</b>		
	<b>Basic Materials 5.71% (31/08/2022: 5.48%)</b>		
203,266	Rio Tinto	11,609	3.83
1,569,120	Synthomer	2,394	0.79
187,383	Victrex	3,283	1.09
		<u>17,286</u>	<u>5.71</u>
	<b>Consumer Discretionary 16.82% (31/08/2022: 16.55%)</b>		
365,195	Bellway	8,093	2.67
1,519,124	DFS Furniture	2,367	0.78
319,837	Future	4,481	1.48
1,573,025	Mitchells & Butlers	2,555	0.84
1,083,909	Moonpig	1,272	0.42
553,287	RELX	13,843	4.57
782,942	Team17	3,484	1.15
948,918	Trainline	2,423	0.80
1,155,072	Watches of Switzerland	9,593	3.17
1,895,483	Wickes	2,830	0.94
		<u>50,941</u>	<u>16.82</u>
	<b>Consumer Staples 2.28% (31/08/2022: 2.18%)</b>		
325,250	Coca-Cola HBC	6,914	2.28
	<b>Energy 8.53% (31/08/2022: 8.61%)</b>		
993,821	Harbour Energy	2,888	0.96
907,888	Shell	22,938	7.57
		<u>25,826</u>	<u>8.53</u>
	<b>Financials 24.76% (31/08/2022: 20.39%)</b>		
3,151,444	Barclays	5,504	1.82
569,085	Bridgepoint	1,419	0.47
226,722	Burford Capital	1,528	0.50
1,069,000	Foresight	4,597	1.52
1,134,520	HSBC	7,210	2.38
635,368	Impax Asset Management	5,077	1.68
1,154,628	IntegraFin	3,272	1.08
762,745	Intermediate Capital	10,690	3.53
53,452	JTC	412	0.14
5,371,693	Just	4,698	1.55

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials (continued)</b>			
1,920,643	OSB	10,688	3.53
1,800,016	Paragon Banking	10,737	3.54
722,071	Prudential	9,163	3.02
3,758	Thomas Murray Network Management <sup>1</sup>	-	-
		<u>74,995</u>	<u>24.76</u>
<b>Health Care 0.52% (31/08/2022: 0.86%)</b>			
58,210	Dechra Pharmaceuticals	<u>1,590</u>	<u>0.52</u>
<b>Industrials 23.94% (31/08/2022: 25.63%)</b>			
2,697,338	Balfour Beatty	9,829	3.24
1,253,275	Chemring	3,666	1.21
680,338	Grafton	6,465	2.13
1,581,000	Hays	1,864	0.62
448,621	Oxford Instruments	11,126	3.67
120,939	Renishaw	4,828	1.59
1,027,296	Rentokil Initial	5,260	1.74
1,076,942	Restore	3,392	1.12
399,945	RS	3,905	1.29
1,087,024	RWS	3,870	1.28
2,533,395	Serco	3,949	1.30
4,382,253	SigmaRoc	2,480	0.82
340,462	Smart Metering Systems	2,935	0.97
136,623	Spectris	4,805	1.59
1,001,394	Vesuvius	4,142	1.37
		<u>72,516</u>	<u>23.94</u>
<b>Real Estate 2.88% (31/08/2022: 3.33%)</b>			
322,011	Savills	3,227	1.06
290,159	Segro	2,388	0.79
605,319	Workspace REIT	3,093	1.03
		<u>8,708</u>	<u>2.88</u>
<b>Technology 9.62% (31/08/2022: 9.60%)</b>			
2,750,000	Ascential	7,431	2.45
315,631	Auction Technology	2,187	0.72
974,939	Bytes Technology	3,894	1.29
1,126,089	GBG	3,761	1.24
4,190,269	Learning Technologies	5,904	1.95
1,090,347	Moneysupermarket.com	2,508	0.83
286,659	Softcat	3,463	1.14
		<u>29,148</u>	<u>9.62</u>
<b>Telecommunications 1.93% (31/08/2022: 1.13%)</b>			
307,975	Gamma Communications	3,591	1.19
1,059,330	Spirent Communications	2,254	0.74
		<u>5,845</u>	<u>1.93</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States 0.00% (31/08/2022: 0.62%)</b>		
	<b>Financials 0.00% (31/08/2022: 0.62%)</b>		
1,116,667	Xshares Income Preference 'A' Shares <sup>1</sup>	-	-
	<b>Industrials 0.00% (31/08/2022: 0.00%)</b>		
358	Texfi Industries <sup>1</sup>	-	-
	<b>Investment assets</b>	<b>299,936</b>	<b>99.03</b>
	Other net assets	2,953	0.97
	<b>Total net assets</b>	<b>302,889</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

All 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.

## Statement of total return (unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		16,870		(58,967)
Revenue	3,031		2,676	
Expenses	<u>(1,892)</u>		<u>(2,623)</u>	
Net revenue before taxation	1,139		53	
Taxation	<u>-</u>		<u>(13)</u>	
Net revenue after taxation		<u>1,139</u>		<u>40</u>
Total return before distributions		18,009		(58,927)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>18,009</b></u>		<u><b>(58,927)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2023

	28/02/23		28/02/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>295,476</b>		<b>423,527</b>
Amounts receivable on issue of shares	26,305		415	
Amounts payable on cancellation of shares	<u>(36,901)</u>		<u>(14,039)</u>	
		(10,596)		(13,624)
Change in net assets attributable to shareholders from investment activities		18,009		(58,927)
<b>Closing net assets attributable to shareholders</b>		<u><b>302,889</b></u>		<u><b>350,976</b></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 28 February 2023

	<b>28/02/23</b>	<b>31/08/22</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	299,936	287,851
Current assets:		
Debtors	3,361	3,398
Cash and bank balances	673	4,913
<b>Total assets</b>	<b><u>303,970</u></b>	<b><u>296,162</u></b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	1,081	686
<b>Total liabilities</b>	<b><u>1,081</u></b>	<b><u>686</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>302,889</u></b>	<b><u>295,476</u></b>

## Appendix - additional information

### Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 28 February 2023 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 28 February 2023:

<b>Fund</b>	<b>Market value of securities on loan £000</b>	<b>% of lendable assets</b>	<b>% of AUM</b>
Janus Henderson Global Equity Income Fund	19,150	2.71	2.70

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 28 February 2023:

<b>Issuer</b>	<b>Market value of collateral received £000</b>
Government of Japan	8,383
Government of France	5,135
US Treasury	3,486
Government of Belgium	1,664
UK Treasury	1,042
Government of Austria	589
Republic of Finland	114
Government of Germany	53
Kingdom of Netherlands	52

All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 28 February 2023:

<b>Counterparty</b>	<b>Market value of securities on loan £000</b>	<b>Settlement basis</b>
Bank of America	12,093	Triparty
UBS	6,380	Triparty
Citigroup	677	Triparty
	<b>19,150</b>	

All counterparties have been included.

## Appendix - additional information (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following table provide an analysis of the collateral received by the fund in respect of each type of SFTs as at 28 February 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,600
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	8,383
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	285
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	439
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,723
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,041
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,047
							<b>20,518</b>

All collateral is held in segregated accounts.

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

#### Re-use of collateral

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

#### Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 28 February 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson European Growth Fund*	-	-	-	8	92
Janus Henderson Global Equity Income Fund	43	3	40	8	92

\* Due to rounding to the nearest thousand, stock lending income is below the minimum reporting threshold.

## Further information

### Shareholder enquiries

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

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

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

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