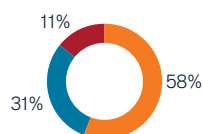


ANNUAL REPORT & ACCOUNTS

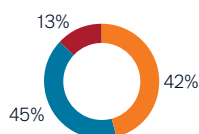
For the year ended 1 March 2023

Who are Janus Henderson Investors?

Global Strength



£251.1bn
Assets under management



Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefitting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

Authorised Fund Manager's report for the year ended 1 March 2023

We are pleased to present the Annual Report & Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the year ended 1 March 2023.

Authorised status

This fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established by a Trust Deed dated 28 March 1979 and authorised by the Financial Conduct Authority (FCA) on 5 April 1979.

Unitholders are not liable for the debts of the fund.

Other information

The following legal entity name changes took place during the year:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

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

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

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

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

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

Macro risks

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

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	R Chaudhuri A Crooke (to 31.03.22) G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

John Pattullo, Jenna Barnard and Nicholas Ware

Investment objective and policy

The fund aims to provide a high income.

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

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

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

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

Strategy

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

The fund is actively managed with reference to the IA Sterling Strategic Bond Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Performance summary

Cumulative performance

	One year 1 Mar 22 - 1 Mar 23 %	Three years 1 Mar 20 - 1 Mar 23 %	Five years 1 Mar 18 - 1 Mar 23 %	Since inception 1 May 79 - 1 Mar 23 %
Class I income (Net)	(14.7)	(10.4)	0.6	1,528.2
IA Sterling Strategic Bond Sector	(7.4)	(5.1)	2.9	1,080.6

Discrete performance

	1 Mar 22 - 1 Mar 23 %	1 Mar 21 - 1 Mar 22 %	1 Mar 20 - 1 Mar 21 %	1 Mar 19 - 1 Mar 20 %	1 Mar 18 - 1 Mar 19 %
Class I income (Net)	(14.7)	(1.0)	6.1*	10.2*	2.0*
IA Sterling Strategic Bond Sector	(7.4)	(1.4)	3.9*	7.9*	0.5*

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

* Historical performance has been restated.

Source: Morningstar

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

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Sterling Strategic Bond Sector

Peer group usage: Target

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

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

Significant portfolio changes for the year ended 1 March 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 1.00% 22/04/2024	36,616	UK Treasury 1.00% 22/04/2024	36,868
Australia (Commonwealth of) 1.75% 21/06/2051	33,526	Aramark 5.00% 01/02/2028	18,670
Australia (Commonwealth of) 1.25% 21/05/2032	22,911	JPMorgan Chase 4.08% 26/04/2026	17,357
JPMorgan Chase 4.08% 26/04/2026	17,581	NatWest 6.00% Perpetual	17,229
Fannie Mae Pool 3.00% 01/01/2052	16,017	Hasbro 3.90% 19/11/2029	16,480
UK Treasury 0.625% 22/10/2050	13,416	DaVita 4.625% 01/06/2030	15,327
Bank of America 4.827% 22/07/2026	12,788	Australia (Commonwealth of) 1.75% 21/06/2051	14,579
GBL Payments 5.40% 15/08/2032	10,989	Zayo 4.00% 01/03/2027	14,454
NatWest 7.472% 10/11/2026	9,333	Barclays 2.25% Perpetual	14,417
Oracle 2.95% 01/04/2030	9,169	Co-operative 7.50% 08/07/2026	14,205
Total purchases	575,420	Total sales/maturities	928,106

Investment review

The fund fell 14.7% based on Class I income (Net) over the year under review, compared with a fall of 7.4% in the IA Sterling Strategic Bond Sector peer group benchmark.

Financial markets performed poorly during the reporting year as they endured considerable volatility. The biggest driver of this weak performance was much stronger-than-expected inflation, which hit multi-decade highs and led central banks to embark on their most aggressive tightening cycle. In addition, Russia's invasion of Ukraine, which started shortly before the year began, had some profound macroeconomic implications, given both countries' importance in commodity markets, notably energy and food.

There was already an issue with inflation caused by the monetary and fiscal stimulus from COVID-19, although the rise in commodity prices caused a fresh dilemma for central banks. They cannot solve supply shocks through monetary policy, although they became increasingly concerned that with these twin shocks, inflation would become entrenched in the economy. We had forecast a growth slowdown using our macroeconomic models into summer that would bring down inflation, although we then faced a stagflationary shock on the global economy (i.e. slower growth with high inflation).

We had a more cautious view on credit and reallocated away from high yield into investment grade, as the lagged impact of monetary tightening would feed into the economy. We increased duration too early, which cost performance during the year. However, as the year progressed, the impact of rate hikes started to feed through to real the economy. In the fourth quarter of 2022, the US saw an outright contraction in company earnings on a year-on-year basis. We thought patience was required, to let the economic cycle and monetary tightening do their work, as we started to see their effects filter through.

The fund's performance on a relative basis during the year was in the fourth quartile. The credit book outperformed its benchmark, although the fund's duration detracted. In terms of individual contributors, we saw a positive performance from some high-yield holdings and new issue purchases we made following the September UK gilt crisis. The largest individual detractors were subordinated financial bonds.

Derivatives were used for three reasons. Firstly, to hedge against any foreign currency risk when buying a bond not denominated in sterling. Secondly, we made active use of interest rate futures to manage duration. Thirdly, through the iTraxx Crossover Index when we took a view on credit spreads.

We entered the new financial year with spreads having made a large round trip – they sold off into October and tightened thereafter, driven by a belief in a soft economic landing. In addition, some of the key risks seemed to reduce during the year – China started to reopen its economy after its 'zero-COVID' policy, the US began the process of disinflation and Europe seemed to have avoided a winter recession due to better weather, which led to declines in gas prices and reduced the likelihood of shortages. During the reporting year, European high-yield spreads tightened by 24 basis points (bps) to 421 bps, giving an effective yield of 7.1%, while their US counterparts widened by 45 bps to 422 bps and a yield of 8.6%. European investment-grade spreads tightened by 1 bps to 147 bps, giving a yield of 4.3%, while US investment-grade spreads were unchanged at 130 bps, giving a yield of 5.6%.

Default rates were low, at 0.4% in Europe, and the US high-yield bond default rate was at 2.1%. We expect that with tighter financial conditions and headwinds to corporate fundamentals, defaults will rise in the next year. However, when we look at bottom-up forecasts, they do not seem to suggest a spike.

We increased investment-grade exposure during the year by rotating out of high yield, loans and subordinated financials, which made the fund more defensive. In our view, the risk premium seemed low when we looked at spreads and we thought it needed to widen out given uncertainties. Therefore, we were more cautious on lower-rated credit like high yield, loans. We believe that inflation has peaked, and we expect this to lead to a slowing of interest rate hikes and lower interest rate volatility. However, we feel the likelihood of a 'hard landing' is still there. Therefore, the fund continued to hold a more defensive stance, tilted slightly in favour of investment-grade corporate bonds over high yield/loans and to manage these risks. The focus on providing a relatively consistent and attractive income stream to investors means that the fund's investments are naturally skewed to lower-rated and riskier corporate bonds. We will continue with our investment philosophy of sensible and sustainable income by looking to invest in companies with a reason to exist and continue to think this is the best strategy for our investors.

Comparative tables for the year ended 1 March 2023

	2023 (pence per unit)	Accumulation 2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	33.23	33.77	31.96
Return before operating charges*	(4.92)	(0.05)	2.27
Operating charges	(0.42)	(0.49)	(0.46)
Return after operating charges*	(5.34)	(0.54)	1.81
Distributions on accumulation units	(1.40)	(1.33)	(1.39)
Retained distributions on accumulation units	1.40	1.33	1.39
Closing net asset value per unit	27.89	33.23	33.77
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(16.07%)	(1.60%)	5.66%
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Other information

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

Prices

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

	2023 (pence per unit)	Income 2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	21.40	22.60	22.32
Return before operating charges*	(3.15)	(0.01)	1.55
Operating charges	(0.26)	(0.32)	(0.32)
Return after operating charges*	(3.41)	(0.33)	1.23
Distributions on income units	(0.88)	(0.87)	(0.95)
Closing net asset value per unit	17.11	21.40	22.60
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(15.93%)	(1.46%)	5.51%
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Other information

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

Prices

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

Comparative tables (continued)

	Class AQ income	
	2023	18/03/21 - 01/03/22
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	51.14	53.39 ¹
Return before operating charges*	(7.51)	0.47
Operating charges	(0.64)	(0.73)
Return after operating charges*	(8.15)	(0.26)
Distributions on income units	(2.12)	(1.99)
Closing net asset value per unit	40.87	51.14
* after direct transaction costs of:	-	-

Performance

Return after charges	(15.94%)	(0.49%)
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Other information

Closing net asset value (£000s)	47,807	74,458
Closing number of units	116,969,024	145,608,049
Operating charges	1.43%	1.43%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price (pence)	51.25	55.36
Lowest unit price (pence)	39.59	51.07

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

	Class E accumulation		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	33.68	34.06	32.06
Return before operating charges*	(4.99)	(0.06)	2.31
Operating charges	(0.28)	(0.32)	(0.31)
Return after operating charges*	(5.27)	(0.38)	2.00
Distributions on accumulation units	(1.42)	(1.34)	(1.40)
Retained distributions on accumulation units	1.42	1.34	1.40
Closing net asset value per unit	28.41	33.68	34.06
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(15.65%)	(1.12%)	6.24%
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Other information

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

Prices

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

Comparative tables (continued)

	Class E income		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	21.69	22.80	22.40
Return before operating charges*	(3.19)	(0.02)	1.57
Operating charges	(0.17)	(0.21)	(0.21)
Return after operating charges*	(3.36)	(0.23)	1.36
Distributions on income units	(0.90)	(0.88)	(0.96)
Closing net asset value per unit	17.43	21.69	22.80
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(15.49%)	(1.01%)	6.07%
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Other information

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

Prices

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

	Class EQ income	
	2023 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	51.82	53.84 ²
Return before operating charges*	(7.62)	0.47
Operating charges	(0.42)	(0.48)
Return after operating charges*	(8.04)	(0.01)
Distributions on income units	(2.15)	(2.01)
Closing net asset value per unit	41.63	51.82
* after direct transaction costs of:	-	-

Performance

Return after charges	(15.52%)	(0.02%)
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Other information

Closing net asset value (£000s)	25,172	31,633
Closing number of units	60,470,123	61,045,875
Operating charges	0.93%	0.93%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price (pence)	51.94	55.96
Lowest unit price (pence)	40.25	51.75

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

Comparative tables (continued)

	Class G accumulation	
	2023	18/03/21 -
	(pence	01/03/22
	per unit)	(pence
		per unit)
Change in net assets per unit		
Opening net asset value per unit	170.00	169.57 ³
Return before operating charges*	(25.24)	1.32
Operating charges	(0.82)	(0.89)
Return after operating charges*	(26.06)	0.43
Distributions on accumulation units	(7.40)	(6.66)
Retained distributions on accumulation units	7.40	6.66
Closing net asset value per unit	143.94	170.00
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.33%)	0.25%
Other information		
Closing net asset value (£000s)	12,224	21,751
Closing number of units	8,492,614	12,794,220
Operating charges	0.54%	0.54%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price (pence)	170.40	178.70
Lowest unit price (pence)	135.70	168.10

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

Comparative tables (continued)

	Class G income	
	2023	22/03/21 - 01/03/22
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	56.81	58.97 ⁴
Return before operating charges*	(8.55)	0.42
Operating charges	(0.27)	(0.31)
Return after operating charges*	(8.82)	0.11
Distributions on income units	(2.43)	(2.27)
Closing net asset value per unit	45.56	56.81
* after direct transaction costs of:	-	-
Performance		
Return after charges	(15.53%)	0.19%
Other information		
Closing net asset value (£000s)	1	1
Closing number of units	848	848
Operating charges	0.54%	0.54%
Direct transaction costs	0.00%	0.00%
Prices		
Highest unit price (pence)	56.95	61.32
Lowest unit price (pence)	43.92	56.58

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

Comparative tables (continued)

	Class GQ income	
	2023	18/03/21 - 01/03/22
	(pence per unit)	(pence per unit)
Change in net assets per unit		
Opening net asset value per unit	56.89	58.97 ⁵
Return before operating charges*	(8.38)	0.51
Operating charges	(0.27)	(0.31)
Return after operating charges*	(8.65)	0.20
Distributions on income units	(2.43)	(2.28)
Closing net asset value per unit	45.81	56.89
* after direct transaction costs of:	-	-

Performance

Return after charges	(15.20%)	0.34%
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Other information

Closing net asset value (£000s)	318,701	364,841
Closing number of units	695,666,875	641,344,131
Operating charges	0.54%	0.54%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price (pence)	57.02	61.38
Lowest unit price (pence)	44.26	56.83

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

	Class I accumulation		
	2023	2022	2021
	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit			
Opening net asset value per unit	136.05	137.24	128.91
Return before operating charges*	(20.20)	(0.21)	9.25
Operating charges	(0.85)	(0.98)	(0.92)
Return after operating charges*	(21.05)	(1.19)	8.33
Distributions on accumulation units	(5.84)	(5.52)	(5.73)
Retained distributions on accumulation units	5.84	5.52	5.73
Closing net asset value per unit	115.00	136.05	137.24
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(15.47%)	(0.87%)	6.46%
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Other information

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

Prices

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

Comparative tables (continued)

	Class I income		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	107.98	113.32	111.19
Return before operating charges*	(15.88)	(0.07)	7.76
Operating charges	(0.66)	(0.79)	(0.78)
Return after operating charges*	(16.54)	(0.86)	6.98
Distributions on income units	(4.54)	(4.48)	(4.85)
Closing net asset value per unit	86.90	107.98	113.32
* after direct transaction costs of:	-	-	-

Performance

Return after charges	(15.32%)	(0.76%)	6.28%
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Other information

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

Prices

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

	Class IQ income	
	2023 (pence per unit)	18/03/21 - 01/03/22 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	56.81	58.94 ⁶
Return before operating charges*	(8.36)	0.52
Operating charges	(0.35)	(0.40)
Return after operating charges*	(8.71)	0.12
Distributions on income units	(2.40)	(2.25)
Closing net asset value per unit	45.70	56.81
* after direct transaction costs of:	-	-

Performance

Return after charges	(15.33%)	0.20%
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Other information

Closing net asset value (£000s)	116,000	195,931
Closing number of units	253,806,347	344,897,920
Operating charges	0.70%	0.70%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price (pence)	56.94	61.32
Lowest unit price (pence)	44.17	56.74

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

Comparative tables (continued)

	Class Z accumulation		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	186.14	186.52	173.99
Return before operating charges*	(27.70)	(0.30)	12.60
Operating charges	(0.07)	(0.08)	(0.07)
Return after operating charges*	(27.77)	(0.38)	12.53
Distributions on accumulation units	(8.12)	(7.64)	(7.95)
Retained distributions on accumulation units	8.12	7.64	7.95
Closing net asset value per unit	158.37	186.14	186.52
* after direct transaction costs of:	-	0.01	-

Performance

Return after charges	(14.92%)	(0.20%)	7.20%
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Other information

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

Prices

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

	Class A income Euro hedged		
	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	241.63	266.40	262.93
Return before operating charges*	(25.63)	(10.90)	18.97
Operating charges	(3.02)	(3.70)	(3.85)
Return after operating charges*	(28.65)	(14.60)	15.12
Distributions on income units	(10.29)	(10.17)	(11.65)
Closing net asset value per unit	202.69	241.63	266.40
* after direct transaction costs of:	-	0.01	-

Performance

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

Other information

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

Prices

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

Comparative tables (continued)

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

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

Operating charges

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

Unit class launches and closures

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

Hedged unit classes

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

Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the year, except for expenses that are explicitly excluded by regulation.

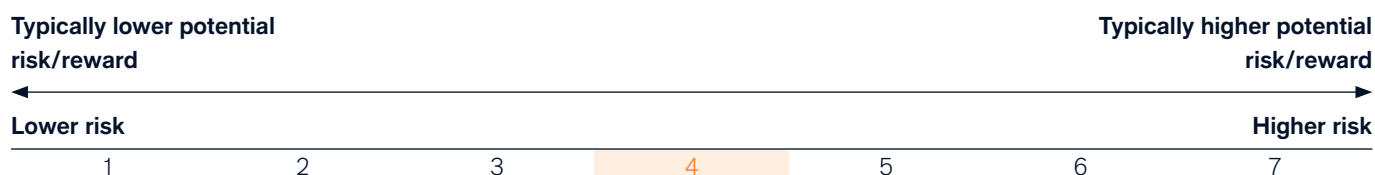
	2023 %	2022 %
Accumulation	1.43	1.43
Income	1.43	1.43
Class AQ income	1.43	1.43
Class E accumulation	0.93	0.93
Class E income	0.93	0.93
Class EQ income	0.93	0.93
Class G accumulation	0.54	0.54
Class G income	0.54	0.54
Class GQ income	0.54	0.54
Class I accumulation	0.70	0.70
Class I income	0.70	0.70
Class IQ income	0.70	0.70
Class Z accumulation	0.04	0.04
Class A income Euro hedged	1.41	1.41

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

Risk and reward profile

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

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



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

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

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

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

The full list of 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 year.

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

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

Portfolio statement as at 1 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 1.68% (2022: 2.04%)		
9,784	Eagle Geophysical ¹	-	-
160,541	Nationwide Building Society CDDS	20,558	1.68
250,000	Provincia De Misiones Cemis ¹	-	-
310,000	Whitnash 6.50% Preference ¹	-	-
550,000	Whitnash 9.00% Preference ¹	-	-
		<u>20,558</u>	<u>1.68</u>
	Bonds 96.05% (2022: 93.61%)		
	Asset Backed 3.89% (2022: 0.00%)		
	Luxembourg 0.00% (2022: 0.00%)		
EUR 6,767,120	Hellas Telecommunications 8.50% Perpetual ²	-	-
	United States 3.89% (2022: 0.00%)		
USD 1,960,630	Fannie Mae Pool 3.00% 01/01/2052	1,439	0.12
USD 21,290,807	Fannie Mae Pool 3.00% 01/04/2052	15,613	1.27
USD 7,140,457	Fannie Mae Pool 3.00% 01/09/2050	5,207	0.42
USD 1,643,341	Fannie Mae Pool 3.50% 01/02/2051	1,255	0.10
USD 4,215,761	Fannie Mae Pool 3.50% 01/05/2049	3,206	0.26
USD 1,690,708	Fannie Mae Pool 3.50% 01/08/2052	1,289	0.11
USD 1,922,762	Fannie Mae Pool 4.50% 01/09/2052	1,556	0.13
USD 2,543,856	Fannie Mae Pool A 3.50% 01/09/2052	1,933	0.16
USD 1,980,588	Fannie Mae Pool B 3.50% 01/09/2052	1,498	0.12
USD 3,587,684	Freddie Mac Pool 3.50% 01/04/2052	2,725	0.22
USD 1,725,202	Freddie Mac Pool 4.00% 01/08/2052	1,358	0.11
USD 3,808,637	Freddie Mac Pool A 3.00% 01/05/2052	2,810	0.23
USD 10,669,033	Freddie Mac Pool B 3.00% 01/05/2052	7,794	0.64
		<u>47,683</u>	<u>3.89</u>
	Fixed Rate Bond 72.97% (2022: 68.17%)		
	Argentina 0.00% (2022: 0.00%)		
USD 250,000	Provincia De Misiones Cemis 6.00% 01/08/2006 ²	-	-
	Australia 2.67% (2022: 0.00%)		
AUD 25,000,000	Australia (Commonwealth of) 1.25% 21/05/2032	11,327	0.93
AUD 47,740,000	Australia (Commonwealth of) 1.75% 21/06/2051	16,300	1.33
AUD 10,000,000	Australia (Commonwealth of) 3.25% 21/06/2039	5,078	0.41
		<u>32,705</u>	<u>2.67</u>
	Belgium 0.49% (2022: 0.00%)		
USD 5,370,000	Anheuser-Busch 4.70% 01/02/2036	4,171	0.34
USD 2,500,000	Anheuser-Busch InBev Worldwide 3.50% 01/06/2030	1,886	0.15
		<u>6,057</u>	<u>0.49</u>
	Canada 1.76% (2022: 1.44%)		
USD 2,718,000	1011778 BC 3.875% 15/01/2028	2,008	0.16
USD 20,675,000	1011778 BC 4.00% 15/10/2030	14,163	1.16
USD 7,210,000	1011778 BC 4.375% 15/01/2028	5,382	0.44
		<u>21,553</u>	<u>1.76</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
France 3.68% (2022: 3.53%)			
USD 9,126,000	Altice France 5.125% 15/07/2029	5,847	0.48
USD 14,890,000	Altice France 5.50% 15/01/2028	10,138	0.83
USD 4,210,000	BNP Paribas 4.625% 13/03/2027	3,346	0.27
GBP 2,100,000	BNP Paribas 5.75% 13/06/2032	2,112	0.17
EUR 2,950,000	CAB 3.375% 01/02/2028	2,118	0.17
EUR 4,490,000	Chrome 5.00% 31/05/2029	3,017	0.26
EUR 4,490,000	Chrome Bidco 3.50% 31/05/2028	3,241	0.26
GBP 4,400,000	Electricité de France 5.50% 25/01/2035	4,168	0.34
EUR 10,600,000	IPD 3 5.50% 01/12/2025	9,178	0.75
EUR 2,940,000	Laboratoire Eimer 5.00% 01/02/2029	1,885	0.15
		<u>45,050</u>	<u>3.68</u>
Germany 0.00% (2022: 0.92%)			
Gibraltar 0.00% (2022: 0.00%)			
Iceland 0.00% (2022: 0.00%)			
GBP 5,650,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 ²	-	-
Ireland 0.00% (2022: 0.00%)			
GBP 3,325,000	Lambay Capital Securities 6.25% Perpetual ³	-	-
EUR 8,825,000	Waterford Wedgewood 9.875% Perpetual ²	-	-
		<u>-</u>	<u>-</u>
Luxembourg 0.00% (2022: 1.06%)			
Netherlands 3.39% (2022: 2.61%)			
EUR 10,210,000	TMNL 3.75% 15/01/2029	7,737	0.63
USD 7,726,000	Trivium Packaging Finance 5.50% 15/08/2026	6,036	0.49
EUR 3,360,000	WP/AP Telecom III 5.50% 15/01/2030	2,413	0.20
USD 24,437,000	Ziggo 4.875% 15/01/2030	17,134	1.40
USD 1,200,000	Ziggo 5.125% 28/02/2030	802	0.07
USD 9,500,000	Ziggo 6.00% 15/01/2027	7,390	0.60
		<u>41,512</u>	<u>3.39</u>
Poland 0.00% (2022: 0.11%)			
Spain 1.19% (2022: 0.96%)			
EUR 18,190,000	Lorca Telecom 4.00% 18/09/2027	14,551	1.19
Sweden 1.08% (2022: 1.11%)			
EUR 16,430,000	Verisure 3.875% 15/07/2026	13,225	1.08
United Kingdom 12.32% (2022: 10.59%)			
USD 5,970,000	Bacardi 5.15% 15/05/2038	4,616	0.38
GBP 14,940,000	BUPA Finance 4.125% 14/06/2035	11,940	0.98
GBP 8,600,000	BUPA Finance 5.00% 08/12/2026	8,263	0.68
GBP 4,420,000	Co-operative 5.125% 17/05/2024	4,315	0.35
GBP 4,600,000	CPUK Finance 4.50% 28/08/2027	3,903	0.32
GBP 7,110,000	CPUK Finance 4.875% 28/08/2025	6,757	0.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 3,500,000	CPUK Finance 6.50% 28/08/2026	3,341	0.27
GBP 1,400,000	Direct Line Insurance 4.00% 05/06/2032	1,080	0.09
GBP 19,330,000	Galaxy Bidco 6.50% 31/07/2026	17,494	1.43
GBP 17,680,000	Phoenix 6.625% 18/12/2025	17,806	1.45
GBP 9,160,000	RAC Bond 5.25% 04/11/2027	7,470	0.61
GBP 6,253,000	Sage 2.875% 08/02/2034	4,924	0.40
GBP 17,510,000	Scottish Widows 7.00% 16/06/2043	17,579	1.44
USD 677,000	Tesco 6.15% 15/11/2037	543	0.04
GBP 2,990,151	Tesco Property Finance 5.744% 13/04/2040	2,894	0.24
GBP 28,459,786	UK Treasury 0.625% 22/10/2050	12,019	0.98
GBP 8,150,000	Virgin Media 4.125% 15/08/2030	6,420	0.52
GBP 14,890,000	Virgin Media 4.875% 15/07/2028	12,471	1.02
USD 2,180,000	Virgin Media 5.00% 15/07/2030	1,477	0.12
GBP 6,820,000	VMed O2 UK Financing I 4.00% 31/01/2029	5,554	0.45
		150,866	12.32
United States 46.39% (2022: 45.84%)			
USD 9,890,000	AbbVie 4.25% 21/11/2049	6,791	0.55
USD 3,606,000	AbbVie 4.30% 14/05/2036	2,674	0.22
USD 4,440,000	AbbVie 4.55% 15/03/2035	3,415	0.28
USD 4,040,000	Adapthealth 5.125% 01/03/2030	2,843	0.23
USD 1,621,000	Amgen 5.25% 02/03/2030	1,334	0.11
USD 4,664,000	Amgen 5.25% 02/03/2033	3,829	0.31
USD 5,647,000	Ardagh Packaging Finance 4.125% 15/08/2026	4,246	0.35
USD 3,130,000	AT&T 4.50% 15/05/2035	2,322	0.19
USD 5,060,000	Avantor Funding 3.875% 01/11/2029	3,624	0.30
EUR 3,870,000	Avantor Funding 3.875% 15/07/2028	3,123	0.25
USD 13,213,000	Avantor Funding 4.625% 15/07/2028	10,045	0.82
USD 11,381,000	Black Knight InfoServ 3.625% 01/09/2028	8,199	0.67
EUR 2,510,000	Booking 4.50% 15/11/2031	2,250	0.18
USD 3,260,000	Booking 4.625% 13/04/2030	2,627	0.21
EUR 11,930,000	Boxer Parent 6.50% 02/10/2025	10,535	0.86
USD 10,686,000	Boyd Gaming 4.75% 01/12/2027	8,336	0.68
USD 1,512,000	Broadcom 4.15% 15/11/2030	1,128	0.09
USD 5,038,000	Broadcom 4.30% 15/11/2032	3,694	0.30
EUR 820,000	Catalent Pharma Solution 2.375% 01/03/2028	640	0.05
USD 6,155,000	Catalent Pharma Solutions 3.125% 15/02/2029	4,431	0.36
USD 2,619,000	Catalent Pharma Solutions 3.50% 01/04/2030	1,877	0.15
USD 2,704,000	CCO 5.00% 01/02/2028	2,035	0.17
USD 13,838,000	Centene 2.50% 01/03/2031	8,953	0.73
USD 3,910,000	Centene 3.375% 15/02/2030	2,745	0.22
USD 8,740,000	Centene 4.25% 15/12/2027	6,715	0.55
USD 8,290,000	Charter Communications Operating 4.40% 01/04/2033	5,856	0.48
USD 11,478,000	Coherent 5.00% 15/12/2029	8,402	0.69
USD 4,500,000	Constellation Brands 2.875% 01/05/2030	3,163	0.26
USD 7,420,000	Constellation Brands 4.10% 15/02/2048	4,837	0.39
USD 3,200,000	Constellation Brands 5.00% 02/02/2026	2,634	0.22
USD 7,795,000	Crowdstrike 3.00% 15/02/2029	5,424	0.44
USD 4,078,000	Crown Castle International 2.25% 15/01/2031	2,700	0.22
USD 5,900,000	Crown Castle International 3.80% 15/02/2028	4,551	0.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 7,900,000	Crown Castle International 4.30% 15/02/2029	6,155	0.50
USD 8,450,000	Dell International 6.02% 15/06/2026	7,093	0.58
USD 9,535,000	Elanco Animal Health 4.90% 28/08/2028	7,584	0.62
USD 19,883,000	Equinix 3.20% 18/11/2029	14,341	1.17
USD 6,380,000	Equinix 3.90% 15/04/2032	4,659	0.38
USD 4,432,000	Expedia 2.95% 15/03/2031	2,949	0.24
USD 4,480,000	Expedia 4.625% 01/08/2027	3,555	0.29
USD 7,608,000	Gartner 3.75% 01/10/2030	5,343	0.44
USD 10,032,000	GE HealthCare Technologies 5.55% 15/11/2024	8,322	0.68
USD 3,910,000	GE HealthCare Technologies 5.857% 15/03/2030	3,306	0.27
USD 13,280,000	Global Payments 5.40% 15/08/2032	10,483	0.86
USD 2,460,000	GLP Capital 3.25% 15/01/2032	1,622	0.13
USD 14,160,000	GLP Capital 4.00% 15/01/2030	10,312	0.84
USD 3,079,000	GLP Capital 4.00% 15/01/2031	2,193	0.18
USD 5,000,000	GLP Capital 5.75% 01/06/2028	4,069	0.33
USD 5,780,000	Hasbro 3.90% 19/11/2029	4,219	0.34
USD 8,430,000	HCA 4.50% 15/02/2027	6,704	0.55
USD 9,976,000	HCA 5.25% 15/06/2026	8,165	0.67
USD 8,660,000	HCA 5.875% 15/02/2026	7,191	0.59
USD 5,231,000	IQVIA 5.00% 15/05/2027	4,114	0.34
USD 29,800,000	IQVIA 5.00% 15/10/2026	23,623	1.93
USD 9,324,000	Iron Mountain 4.50% 15/02/2031	6,422	0.52
USD 9,954,000	Iron Mountain 4.875% 15/09/2029	7,233	0.59
USD 15,360,000	Iron Mountain 5.25% 15/07/2030	11,233	0.92
USD 4,500,000	JPMorgan Chase 4.323% 26/04/2028	3,572	0.29
EUR 5,000,000	Kraft Heinz Foods 2.25% 25/05/2028	4,028	0.33
GBP 3,524,187	Lehman Brothers 7.875% 08/05/2018	9	-
USD 9,845,000	LPL 4.00% 15/03/2029	7,216	0.59
USD 19,094,000	LPL 4.375% 15/05/2031	13,779	1.13
USD 9,150,000	Match 4.125% 01/08/2030	6,308	0.52
USD 9,180,000	Match 5.00% 15/12/2027	7,096	0.58
USD 4,240,000	Match II 5.625% 15/02/2029	3,249	0.27
USD 11,208,000	Medline Borrower 3.875% 01/04/2029	7,771	0.63
USD 7,080,000	Microsoft 3.30% 06/02/2027	5,607	0.46
USD 4,200,000	Microsoft 4.20% 03/11/2035	3,312	0.27
USD 2,000,000	MSCI 3.875% 15/02/2031	1,422	0.12
USD 14,150,000	MSCI 4.00% 15/11/2029	10,392	0.85
EUR 11,940,000	Netflix 3.625% 15/06/2030	9,785	0.80
EUR 4,740,000	Netflix 3.875% 15/11/2029	3,975	0.32
USD 8,836,000	Oracle 2.95% 01/04/2030	6,241	0.51
USD 3,418,000	Oracle 3.60% 01/04/2050	1,912	0.16
USD 3,673,000	Oracle 4.90% 06/02/2033	2,868	0.23
USD 1,619,000	Oracle 5.55% 06/02/2053	1,223	0.10
USD 6,860,000	Organon 4.125% 30/04/2028	5,012	0.41
USD 8,854,000	Service International 3.375% 15/08/2030	5,909	0.48
USD 23,860,000	Service International 4.625% 15/12/2027	18,432	1.50
USD 7,922,000	Service International 5.125% 01/06/2029	6,144	0.50
USD 5,369,000	Sirius XM Radio 4.00% 15/07/2028	3,829	0.31
USD 2,805,000	Sirius XM Radio 5.00% 01/08/2027	2,138	0.17
USD 4,450,000	Sprint Capital 6.875% 15/11/2028	3,846	0.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 5,950,000	Station Casinos 4.50% 15/02/2028	4,353	0.36
USD 11,510,000	T-Mobile USA 3.40% 15/10/2052	6,455	0.53
USD 10,000,000	T-Mobile USA 3.50% 15/04/2031	7,170	0.59
USD 5,894,000	T-Mobile USA 4.75% 01/02/2028	4,739	0.39
USD 12,639,000	TransDigm 6.25% 15/03/2026	10,397	0.85
USD 1,652,000	TransDigm 6.75% 15/08/2028	1,366	0.11
USD 7,899,000	Trimble 6.10% 15/03/2033	6,504	0.53
USD 250,000	US Treasury 1.375% 31/12/2028	178	0.01
AUD 12,070,000	Verizon Communications 4.50% 17/08/2027	6,684	0.55
USD 1,010,000	VICI Properties 3.75% 15/02/2027	760	0.06
USD 4,644,000	VICI Properties 4.125% 15/08/2030	3,338	0.27
USD 5,330,000	VICI Properties 4.50% 01/09/2026	4,137	0.34
USD 8,520,000	VICI Properties 4.625% 01/12/2029	6,324	0.52
USD 6,563,000	VMware 3.90% 21/08/2027	5,086	0.42
USD 9,520,000	VMware 4.70% 15/05/2030	7,378	0.60
USD 3,550,000	WarnerMedia 3.755% 15/03/2027	2,701	0.22
USD 1,641,000	WarnerMedia 4.279% 15/03/2032	1,173	0.10
GBP 1,400,000	Washington Mutual Bank 5.50% 10/06/2019 ²	-	-
USD 2,663,000	WMG Acquisition 3.875% 15/07/2030	1,873	0.15
USD 3,948,000	Workday 3.80% 01/04/2032	2,870	0.23
USD 5,000,000	Yum! Brands 3.625% 15/03/2031	3,460	0.28
USD 17,654,000	Yum! Brands 4.75% 15/01/2030	13,380	1.09
USD 7,040,000	Zoetis 5.60% 16/11/2032	6,021	0.49
		<u>568,290</u>	<u>46.39</u>
Floating Rate Note 0.97% (2022: 1.02%)			
France 0.97% (2022: 1.02%)			
EUR 8,420,000	Burger King France FRN 01/11/2026	7,440	0.61
EUR 4,950,000	Parts Europe FRN 20/07/2027	4,361	0.36
		<u>11,801</u>	<u>0.97</u>
Secured Loans 0.25% (2022: 3.59%)⁴			
France 0.00% (2022: 0.17%)			
Ireland 0.00% (2022: 0.30%)			
Netherlands 0.00% (2022: 0.31%)			
Sweden 0.00% (2022: 0.10%)			
United Kingdom 0.25% (2022: 1.46%)			
EUR 3,520,957	Dealogic FRN 16/02/2028	3,034	0.25
United States 0.00% (2022: 1.25%)			
USD 7,807	McAfee Enterprise FRN 27/07/2028 B1	6	-
Stepped Rate Bond 2.01% (2022: 3.19%)			
Netherlands 0.94% (2022: 1.53%)			
EUR 13,282,225	Rabobank 6.50% Perpetual	11,558	0.94

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 0.27% (2022: 0.00%)		
USD 4,180,000	UBS 4.703% 05/08/2027	3,362	0.27
	United Kingdom 0.80% (2022: 1.66%)		
GBP 10,621,000	Co-operative 7.50% 08/07/2026	9,779	0.80
	Variable Rate Bond 15.96% (2022: 17.64%)		
	Belgium 0.61% (2022: 0.69%)		
USD 9,063,000	KBC 5.796% 19/01/2029	7,447	0.61
	Finland 0.00% (2022: 0.21%)		
	France 1.15% (2022: 1.94%)		
GBP 5,369,000	AXA 5.625% 16/01/2054	5,042	0.41
USD 4,210,000	BNP Paribas 4.50% Perpetual	2,756	0.22
USD 7,550,000	Société Générale 6.446% 10/01/2029	6,314	0.52
		14,112	1.15
	Germany 0.56% (2022: 0.72%)		
USD 11,000,000	Allianz 3.20% Perpetual	6,869	0.56
	Netherlands 0.00% (2022: 1.39%)		
	Sweden 0.00% (2022: 0.53%)		
	Switzerland 1.69% (2022: 1.98%)		
USD 4,890,000	UBS 4.375% Perpetual	3,197	0.26
USD 10,500,000	UBS 5.125% Perpetual	8,056	0.67
USD 4,180,000	UBS 7.00% Perpetual	3,462	0.28
USD 7,150,000	UBS USA 7.00% Perpetual	5,925	0.48
		20,640	1.69
	United Kingdom 10.97% (2022: 10.18%)		
GBP 16,920,000	Aviva 4.00% 03/06/2055	13,248	1.08
USD 5,000,000	Barclays 3.932% 07/05/2025	4,048	0.33
USD 7,170,000	Barclays 5.501% 09/08/2028	5,830	0.48
USD 14,830,000	Barclays 6.278% Perpetual	12,105	0.99
GBP 3,100,000	Barclays 9.25% 15/06/2171	3,101	0.25
GBP 8,266,000	BUPA Finance 4.00% Perpetual	5,738	0.47
GBP 13,230,000	Direct Line Insurance 4.75% Perpetual	9,913	0.81
GBP 9,100,000	Legal & General 3.75% 26/11/2049	7,663	0.63
GBP 1,200,000	Legal & General 4.50% 01/11/2050	1,044	0.09
GBP 10,309,000	Lloyds Bank 2.707% 03/12/2035	7,880	0.63
USD 18,734,000	Lloyds Bank 3.369% 14/12/2046	10,418	0.85
GBP 3,440,000	Lloyds Bank 6.625% 02/06/2033	3,429	0.28
USD 7,080,000	Lloyds Bank 7.50% Perpetual A	5,808	0.47
GBP 2,820,000	Nationwide Building Society 6.178% 07/12/2027	2,872	0.23
GBP 13,580,000	NatWest 3.622% 14/08/2030	12,697	1.04
USD 5,000,000	NatWest 3.754% 01/11/2029	3,904	0.32
USD 10,592,000	NatWest 7.472% 10/11/2026	9,153	0.75

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
USD 9,370,000	Santander UK 6.833% 21/11/2026	7,921	0.65
GBP 7,380,000	Santander UK 7.098% 16/11/2027	7,607	0.62
		<u>134,379</u>	<u>10.97</u>
United States 0.98% (2022: 0.00%)			
USD 9,990,000	Bank of America 4.827% 22/07/2026	8,165	0.67
GBP 3,800,000	Morgan Stanley 5.789% 18/11/2033	3,819	0.31
		<u>11,984</u>	<u>0.98</u>
Derivatives (1.80%) (2022: (0.03%))			
Futures (0.54%) (2022: 0.29%)			
1,065	CBT US 10 Year Ultra June 2023	(790)	(0.06)
1,466	CBT US 5 Year Note June 2023	(773)	(0.06)
211	CBT US Long Bond June 2023	(308)	(0.04)
83	ICE Long Gilt June 2023	(42)	-
3,199	CBT US 10 Year Note June 2023	(2,373)	(0.19)
969	SFE Australia 10 Year Bond March 2023	(2,326)	(0.19)
		<u>(6,612)</u>	<u>(0.54)</u>
Swaps 0.00% (2022: 0.13%)⁴			
Credit Default Index Swaps 0.00% (2022: 0.13%)⁴			
Forward Foreign Exchange Contracts (1.26%) (2022: (0.45%))⁴			
	Buy AUD 496,900 : Sell GBP 277,514 April 2023	3	-
	Buy AUD 1,414,500 : Sell GBP 805,590 April 2023	(8)	-
	Buy AUD 728,126 : Sell GBP 419,759 April 2023	(9)	-
	Buy AUD 181,300 : Sell GBP 104,624 April 2023	(2)	-
	Buy AUD 180,200 : Sell GBP 99,779 March 2023	2	-
	Buy AUD 580,225 : Sell GBP 322,771 March 2023	4	-
	Buy AUD 11,347,073 : Sell GBP 6,353,163 March 2023	42	-
	Buy AUD 1,018,164 : Sell GBP 577,515 March 2023	(4)	-
	Buy AUD 1,917,564 : Sell GBP 1,090,235 March 2023	(10)	-
	Buy AUD 1,170,200 : Sell GBP 667,546 March 2023	(8)	-
	Buy AUD 211,600 : Sell GBP 119,370 May 2023 ⁵	-	-
	Buy AUD 271,575 : Sell GBP 156,329 May 2023	(3)	-
	Buy CAD 1,410,066 : Sell GBP 845,005 April 2023	18	-
	Buy CAD 357,900 : Sell GBP 214,993 March 2023	4	-
	Buy CAD 120,000 : Sell GBP 72,979 March 2023 ⁵	-	-
	Buy CAD 680,200 : Sell GBP 415,253 March 2023	1	-
	Buy CAD 134,000 : Sell GBP 82,145 March 2023 ⁵	-	-
	Buy EUR 21,743 : Sell GBP 19,253 March 2023 ⁵	-	-
	Buy EUR 219,455 : Sell GBP 197,426 April 2023	(2)	-
	Buy EUR 149,666 : Sell GBP 134,115 April 2023	(1)	-
	Buy EUR 1,010,497 : Sell GBP 902,287 April 2023	(2)	-
	Buy EUR 74,250 : Sell GBP 66,283 April 2023 ⁵	-	-
	Buy EUR 285,331 : Sell GBP 254,085 April 2023 ⁵	-	-
	Buy EUR 43,762 : Sell GBP 38,796 April 2023 ⁵	-	-
	Buy EUR 36,361 : Sell GBP 32,145 April 2023 ⁵	-	-
	Buy EUR 3,167,524 : Sell GBP 2,792,822 April 2023	29	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 68,099 : Sell GBP 60,043 April 2023	1	-
	Buy EUR 677,150 : Sell GBP 593,573 April 2023	10	-
	Buy EUR 215,836 : Sell GBP 192,748 March 2023	(1)	-
	Buy EUR 65,737 : Sell GBP 58,396 March 2023 ⁵	-	-
	Buy EUR 7,526 : Sell GBP 6,650 March 2023 ⁵	-	-
	Buy EUR 971,101 : Sell GBP 855,240 March 2023	9	-
	Buy EUR 226,100 : Sell GBP 195,755 March 2023	5	-
	Buy EUR 125,700 : Sell GBP 108,432 March 2023	3	-
	Buy EUR 2,058,160 : Sell GBP 1,837,797 May 2023	(2)	-
	Buy EUR 62,918 : Sell GBP 56,181 May 2023 ⁵	-	-
	Buy EUR 360,250 : Sell GBP 321,679 May 2023 ⁵	-	-
	Buy EUR 49,596 : Sell GBP 44,236 May 2023 ⁵	-	-
	Buy EUR 1,103,772 : Sell GBP 984,334 May 2023 ⁵	-	-
	Buy EUR 2,521,074 : Sell GBP 2,247,873 May 2023 ⁵	-	-
	Buy EUR 4,292,322 : Sell GBP 3,803,057 May 2023	25	-
	Buy EUR 544,532 : Sell GBP 482,463 May 2023	3	-
	Buy EUR 581,399 : Sell GBP 513,959 May 2023	5	-
	Buy EUR 3,257,803 : Sell GBP 2,877,673 May 2023	28	-
	Buy EUR 608,290 : Sell GBP 534,692 May 2023	8	-
	Buy GBP 7,269,026 : Sell AUD 12,916,587 April 2023	(13)	-
	Buy GBP 30,166,819 : Sell AUD 52,943,009 April 2023	317	0.03
	Buy GBP 340,929 : Sell AUD 595,300 April 2023	5	-
	Buy GBP 233,992 : Sell AUD 408,106 April 2023	4	-
	Buy GBP 103,352 : Sell AUD 180,253 April 2023	2	-
	Buy GBP 78,624 : Sell AUD 137,084 April 2023	1	-
	Buy GBP 283,395 : Sell AUD 493,909 April 2023	5	-
	Buy GBP 255,436 : Sell AUD 445,110 April 2023	5	-
	Buy GBP 209,351 : Sell AUD 364,596 April 2023	4	-
	Buy GBP 205,342 : Sell AUD 357,610 April 2023	4	-
	Buy GBP 645,125 : Sell AUD 1,121,679 April 2023	13	-
	Buy GBP 385,263 : Sell AUD 700,800 March 2023	(10)	-
	Buy GBP 335,168 : Sell AUD 609,200 March 2023	(8)	-
	Buy GBP 5,543,343 : Sell AUD 10,052,011 March 2023	(122)	(0.01)
	Buy GBP 96,307 : Sell AUD 174,396 March 2023	(2)	-
	Buy GBP 48,533 : Sell AUD 87,594 March 2023	(1)	-
	Buy GBP 943,762 : Sell AUD 1,700,328 March 2023	(15)	-
	Buy GBP 109,763 : Sell AUD 197,500 March 2023	(2)	-
	Buy GBP 398,586 : Sell AUD 717,000 March 2023	(5)	-
	Buy GBP 1,054,062 : Sell AUD 1,876,062 March 2023	(3)	-
	Buy GBP 94,768 : Sell AUD 168,627 March 2023 ⁵	-	-
	Buy GBP 126,928 : Sell AUD 225,700 March 2023 ⁵	-	-
	Buy GBP 49,500 : Sell AUD 87,811 May 2023 ⁵	-	-
	Buy GBP 274,499 : Sell AUD 484,231 May 2023	1	-
	Buy GBP 8,112,083 : Sell AUD 14,188,649 May 2023	108	0.01
	Buy GBP 305,865 : Sell AUD 531,370 May 2023	6	-
	Buy GBP 846,634 : Sell CAD 1,410,066 April 2023	(16)	-
	Buy GBP 500,444 : Sell CAD 816,400 March 2023	1	-
	Buy GBP 292,476 : Sell CAD 475,700 March 2023	1	-
	Buy GBP 113,361 : Sell EUR 126,962 April 2023 ⁵	-	-
	Buy GBP 36,941 : Sell EUR 41,485 April 2023 ⁵	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 109,266 : Sell EUR 123,374 April 2023	(1)	-
	Buy GBP 35,493,829 : Sell EUR 40,219,870 April 2023	(330)	(0.03)
	Buy GBP 6,839,675 : Sell EUR 7,687,412 March 2023 ⁵	-	-
	Buy GBP 69,891 : Sell EUR 79,650 March 2023	(1)	-
	Buy GBP 191,445 : Sell EUR 218,566 March 2023	(3)	-
	Buy GBP 21,488 : Sell EUR 24,532 March 2023 ⁵	-	-
	Buy GBP 69,958 : Sell EUR 79,900 March 2023	(1)	-
	Buy GBP 12,544,836 : Sell EUR 14,333,794 March 2023	(209)	(0.02)
	Buy GBP 37,249,116 : Sell EUR 42,978,481 March 2023	(992)	(0.08)
	Buy GBP 1,646,391 : Sell EUR 1,901,682 March 2023	(46)	-
	Buy GBP 267,752 : Sell EUR 310,300 March 2023	(8)	-
	Buy GBP 101,520 : Sell EUR 113,863 May 2023 ⁵	-	-
	Buy GBP 46,763,807 : Sell EUR 52,570,259 May 2023	(120)	(0.01)
	Buy GBP 264,779 : Sell USD 328,831 April 2023	(9)	-
	Buy GBP 1,072,828 : Sell USD 1,330,800 April 2023	(34)	-
	Buy GBP 6,405,226 : Sell USD 7,945,427 April 2023	(205)	(0.02)
	Buy GBP 1,223,623 : Sell USD 1,516,700 April 2023	(38)	-
	Buy GBP 7,685,296 : Sell USD 9,526,048 April 2023	(240)	(0.02)
	Buy GBP 2,726,255 : Sell USD 3,379,100 April 2023	(85)	(0.01)
	Buy GBP 3,270,675 : Sell USD 4,050,927 April 2023	(100)	(0.01)
	Buy GBP 152,917 : Sell USD 189,397 April 2023	(5)	-
	Buy GBP 1,292,560 : Sell USD 1,600,300 April 2023	(39)	-
	Buy GBP 247,449,373 : Sell USD 305,892,507 April 2023	(7,050)	(0.58)
	Buy GBP 9,963,584 : Sell USD 12,312,857 April 2023	(281)	(0.02)
	Buy GBP 4,741,102 : Sell USD 5,853,615 April 2023	(129)	(0.01)
	Buy GBP 1,706,969 : Sell USD 2,106,400 April 2023	(46)	-
	Buy GBP 1,492,588 : Sell USD 1,840,900 April 2023	(39)	-
	Buy GBP 5,312,757 : Sell USD 6,552,547 April 2023	(139)	(0.01)
	Buy GBP 9,874,562 : Sell USD 12,063,990 April 2023	(163)	(0.01)
	Buy GBP 1,712,950 : Sell USD 2,081,931 April 2023	(19)	-
	Buy GBP 8,318,828 : Sell USD 10,088,883 April 2023	(75)	(0.01)
	Buy GBP 33,724 : Sell USD 40,900 April 2023 ⁵	-	-
	Buy GBP 1,279,248 : Sell USD 1,547,373 April 2023	(8)	-
	Buy GBP 1,704,339 : Sell USD 2,061,289 April 2023	(11)	-
	Buy GBP 564,628 : Sell USD 679,382 April 2023	(1)	-
	Buy GBP 5,640,543 : Sell USD 6,786,916 April 2023	(6)	-
	Buy GBP 279,812 : Sell USD 336,680 April 2023 ⁵	-	-
	Buy GBP 383,814 : Sell USD 461,721 April 2023 ⁵	-	-
	Buy GBP 4,346,304 : Sell USD 5,228,526 April 2023	(4)	-
	Buy GBP 10,432,572 : Sell USD 12,540,191 April 2023	(1)	-
	Buy GBP 19,899,440 : Sell USD 23,877,457 April 2023	34	-
	Buy GBP 8,025,684 : Sell USD 9,980,412 March 2023	(283)	(0.02)
	Buy GBP 1,251,410 : Sell USD 1,556,000 March 2023	(44)	-
	Buy GBP 3,272,569 : Sell USD 4,034,200 March 2023	(86)	(0.01)
	Buy GBP 1,784,404 : Sell USD 2,193,000 March 2023	(41)	-
	Buy GBP 7,285,118 : Sell USD 8,928,210 March 2023	(147)	(0.01)
	Buy GBP 2,990,273 : Sell USD 3,659,050 March 2023	(56)	-
	Buy GBP 7,301,141 : Sell USD 8,931,069 March 2023	(134)	(0.01)
	Buy GBP 10,909,390 : Sell USD 13,338,486 March 2023	(194)	(0.02)
	Buy GBP 2,270,212 : Sell USD 2,775,700 March 2023	(40)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 6,641,911 : Sell USD 8,106,167 March 2023	(106)	(0.01)
	Buy GBP 254,590,417 : Sell USD 310,342,101 March 2023	(3,756)	(0.31)
	Buy GBP 12,377,361 : Sell USD 15,079,265 March 2023	(175)	(0.01)
	Buy GBP 7,441,907 : Sell USD 9,063,000 March 2023	(103)	(0.01)
	Buy GBP 3,149,555 : Sell USD 3,833,430 March 2023	(42)	-
	Buy GBP 4,299,204 : Sell USD 5,232,174 March 2023	(56)	(0.01)
	Buy GBP 112,208 : Sell USD 136,449 March 2023	(1)	-
	Buy GBP 18,887,780 : Sell USD 22,943,420 March 2023	(212)	(0.02)
	Buy GBP 2,903,169 : Sell USD 3,525,278 March 2023	(31)	-
	Buy GBP 581,054 : Sell USD 702,044 March 2023	(3)	-
	Buy GBP 684,175 : Sell USD 825,862 March 2023	(3)	-
	Buy GBP 5,846,480 : Sell USD 7,052,550 March 2023	(25)	-
	Buy GBP 11,820,645 : Sell USD 14,254,563 March 2023	(46)	-
	Buy GBP 7,793,384 : Sell USD 9,388,939 March 2023	(23)	-
	Buy GBP 273,564,639 : Sell USD 331,778,551 May 2023	(2,239)	(0.18)
	Buy GBP 4,564,732 : Sell USD 5,519,022 May 2023	(23)	-
	Buy GBP 4,822,167 : Sell USD 5,810,012 May 2023	(8)	-
	Buy GBP 5,201,184 : Sell USD 6,266,564 May 2023	(8)	-
	Buy GBP 7,035,458 : Sell USD 8,476,236 May 2023	(11)	-
	Buy GBP 1,372,509 : Sell USD 1,652,000 May 2023	(1)	-
	Buy GBP 2,173,993 : Sell USD 2,614,800 May 2023 ⁵	-	-
	Buy GBP 879,166 : Sell USD 1,057,200 May 2023 ⁵	-	-
	Buy GBP 6,266,564 : Sell USD 5,211,492 March 2023	8	-
	Buy USD 12,204,206 : Sell GBP 9,814,518 April 2023	339	0.03
	Buy USD 9,083,966 : Sell GBP 7,334,225 April 2023	224	0.02
	Buy USD 786,016 : Sell GBP 635,090 April 2023	19	-
	Buy USD 1,029,250 : Sell GBP 833,669 April 2023	23	-
	Buy USD 5,199,028 : Sell GBP 4,211,093 April 2023	114	0.01
	Buy USD 7,806,417 : Sell GBP 6,326,364 April 2023	169	0.01
	Buy USD 6,463,952 : Sell GBP 5,249,492 April 2023	128	0.01
	Buy USD 827,680 : Sell GBP 679,124 April 2023	9	-
	Buy USD 554,800 : Sell GBP 455,756 April 2023	6	-
	Buy USD 16,571,742 : Sell GBP 13,664,835 April 2023	123	0.01
	Buy USD 7,097,642 : Sell GBP 5,868,012 April 2023	37	-
	Buy USD 8,644,525 : Sell GBP 7,147,851 April 2023	44	-
	Buy USD 17,027,753 : Sell GBP 14,114,938 April 2023	52	-
	Buy USD 15,144,246 : Sell GBP 12,564,847 April 2023	35	-
	Buy USD 12,233,190 : Sell GBP 10,161,605 April 2023	16	-
	Buy USD 2,102,388 : Sell GBP 1,747,717 April 2023	1	-
	Buy USD 4,689,800 : Sell GBP 3,770,027 March 2023	134	0.01
	Buy USD 1,973,550 : Sell GBP 1,604,777 March 2023	38	-
	Buy USD 4,268,897 : Sell GBP 3,483,264 March 2023	70	0.01
	Buy USD 37,376 : Sell GBP 30,497 March 2023	1	-
	Buy USD 5,383,824 : Sell GBP 4,394,947 March 2023	87	0.01
	Buy USD 4,652,100 : Sell GBP 3,801,968 March 2023	71	0.01
	Buy USD 2,659,988 : Sell GBP 2,174,623 March 2023	40	-
	Buy USD 8,141,457 : Sell GBP 6,666,206 March 2023	111	0.01
	Buy USD 24,574 : Sell GBP 20,122 March 2023 ⁵	-	-
	Buy USD 12,479,523 : Sell GBP 10,219,911 March 2023	169	0.01
	Buy USD 7,420,870 : Sell GBP 6,091,718 March 2023	86	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 3,059,153 : Sell GBP 2,511,228 March 2023	35	-
	Buy USD 8,390,627 : Sell GBP 6,888,862 March 2023	96	0.01
	Buy USD 2,401,616 : Sell GBP 1,972,494 March 2023	27	-
	Buy USD 326,821 : Sell GBP 268,424 March 2023	4	-
	Buy USD 38,535 : Sell GBP 31,650 March 2023 ⁵	-	-
	Buy USD 2,615,646 : Sell GBP 2,151,058 March 2023	26	-
	Buy USD 1,758,500 : Sell GBP 1,457,402 March 2023	6	-
	Buy USD 186,600 : Sell GBP 154,870 March 2023 ⁵	-	-
	Buy USD 9,431,712 : Sell GBP 7,829,603 March 2023	22	-
	Buy USD 808,457 : Sell GBP 672,013 March 2023	1	-
	Buy USD 12,333,756 : Sell GBP 10,268,537 March 2023	(1)	-
	Buy USD 49,763,502 : Sell GBP 41,508,256 March 2023	(82)	(0.01)
	Buy USD 3,589,692 : Sell GBP 3,014,815 March 2023	(27)	-
	Buy USD 637,100 : Sell GBP 523,793 May 2023	6	-
	Buy USD 1,130,687 : Sell GBP 932,313 May 2023	8	-
	Buy USD 18,686,230 : Sell GBP 15,445,578 May 2023	88	0.01
	Buy USD 7,837,728 : Sell GBP 6,490,824 May 2023	25	-
	Buy USD 1,261,900 : Sell GBP 1,047,406 May 2023	2	-
	Buy USD 4,210,728 : Sell GBP 3,498,483 May 2023	2	-
	Buy USD 656,628 : Sell GBP 545,559 May 2023 ⁵	-	-
	Buy USD 206,436 : Sell GBP 171,638 May 2023 ⁵	-	-
	Buy USD 7,491,829 : Sell GBP 6,229,092 May 2023	(1)	-
	Buy USD 3,576,096 : Sell GBP 2,973,360 May 2023	(1)	-
	Buy USD 1,275,408 : Sell GBP 1,060,443 May 2023 ⁵	-	-
	Buy USD 1,610,323 : Sell GBP 1,346,265 May 2023	(8)	-
		<u>(15,491)</u>	<u>(1.26)</u>
Forward Foreign Exchange Contracts (Hedged unit classes) 0.00% (2022: 0.00%)⁴			
	Buy EUR 7,572,617 : Sell GBP 6,696,755 March 2023	38	-
	Buy GBP 85,138 : Sell EUR 96,678 March 2023	(1)	-
	Buy GBP 98,123 : Sell EUR 111,014 March 2023	(1)	-
	Buy GBP 19,260 : Sell EUR 21,743 March 2023 ⁵	-	-
	Buy GBP 74,870 : Sell EUR 84,166 March 2023 ⁵	-	-
	Buy GBP 10,453 : Sell EUR 11,731 March 2023 ⁵	-	-
		<u>36</u>	<u>-</u>
Investment assets including investment liabilities		1,174,954	95.93
Other net assets		49,810	4.07
Total net assets		1,224,764	100.00

¹ Suspended or delisted securities

² Defaulted

³ Manually priced securities

⁴ Not listed on an official stock exchange

⁵ 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.

Statement of Authorised Fund Manager's responsibilities for the year ended 1 March 2023

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Fixed Interest Monthly Income Fund ('the Scheme')

for the year ended 1 March 2023

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the AFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
London
31 May 2023

Independent Auditors' report to the unitholders of Janus Henderson Fixed Interest Monthly Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Fixed Interest Monthly Income Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 1 March 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheet as at 1 March 2023; the Statement of total return and the Statement of change in net assets attributable to unitholders for the year then ended; the Distribution tables; and the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the unitholders of Janus Henderson Fixed Interest Monthly Income Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically manual journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' report to the unitholders of Janus Henderson Fixed Interest Monthly Income Fund (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
31 May 2023

Statement of total return for the year ended 1 March 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital losses	4		(315,000)		(67,944)
Revenue	5	69,427		70,826	
Expenses	6	(11,270)		(14,350)	
Interest payable and similar charges	7	<u>(30)</u>		<u>(21)</u>	
Net revenue before taxation		58,127		56,455	
Taxation	8	<u>(69)</u>		<u>(14)</u>	
Net revenue after taxation			<u>58,058</u>		<u>56,441</u>
Total return before distributions			(256,942)		(11,503)
Distributions	9		(67,865)		(68,903)
Change in net assets attributable to unitholders from investment activities			<u>(324,807)</u>		<u>(80,406)</u>

Statement of change in net assets attributable to unitholders

for the year ended 1 March 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,744,759		925,745
Amounts receivable on issue of units	84,250		231,014	
Amounts receivable on merger*	-		804,890	
Amounts payable on cancellation of units	<u>(294,534)</u>		<u>(153,628)</u>	
		(210,284)		882,276
Dilution adjustment		77		-
Change in net assets attributable to unitholders from investment activities		(324,807)		(80,406)
Retained distributions on accumulation units		14,973		17,096
Unclaimed distributions		46		48
Closing net assets attributable to unitholders		<u>1,224,764</u>		<u>1,744,759</u>

* The Janus Henderson Preference & Bond Fund, a sub-fund of the Janus Henderson UK & Europe Funds, merged into the Janus Henderson Fixed Interest Monthly Income Fund on 18 March 2021.

Balance sheet as at 1 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		1,200,272	1,683,271
Current assets:			
Debtors	10	17,278	37,617
Cash and bank balances	11	64,659	83,753
Total assets		1,282,209	1,804,641
Liabilities:			
Investment liabilities		25,318	15,004
Creditors:			
Amounts held at derivative clearing houses and brokers		3,667	8,404
Distributions payable		7,577	9,274
Other creditors	12	20,883	27,200
Total liabilities		57,445	59,882
Net assets attributable to unitholders		1,224,764	1,744,759

Directors' statement

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



R Chaudhuri
(Director)



S Hillenbrand
(Director)

31 May 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (1 March 2023) in accordance with the provisions of the scheme particulars.

The AFM reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA Pricing Committee (EPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

The realised and unrealised gains and losses derived from investments in Non-derivative securities are included in Net capital gains/(losses) in the Statement of total return.

Secured loans are valued by the AFM taking into account latest dealing prices, broker quotes and valuations from Markit which is a reliable third party source that obtains multiple broker quotes.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the unit class based upon the prior day capital/revenue split.

Revenue earned on derivatives and interest on margin are accounted for on an accruals basis.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

Where an Index Future or a Bond Future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting year.

(d) Treatment of expenses (including AFM expenses)

All expenses (with the exception of the annual management charge (AMC) and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

In payment for carrying out its duties and responsibilities the AFM is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each class of the fund. The AMC is accrued on a daily basis by reference to the net asset value of each unit class on the previous dealing day and the amount due for each month is payable on the last working day of the month.

1 Accounting policies (continued)

(d) Treatment of expenses (including AFM expenses) (continued)

Annual Management Charge (continued)

The investment objective of the fund concentrates on the generation of income as a higher priority than capital growth. The AFM and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

General Administration Charge

All fees with the exception of the AMC, Trustee and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The AFM believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class' proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Hedged unit classes

Class A income Euro hedged is a hedged unit class. For this unit class the AFM uses currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units in the class and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions accrue to unitholders in that hedged unit class only. The AFM will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across unit classes.

The currency transactions will not cause the Euro hedged unit classes to be leveraged. The value of the unit class to be hedged will be made up of both capital and income elements and the AFM intends to hedge between 95-105% of the value of each hedged unit class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged unit classes will not be completely protected from all currency fluctuations.

(i) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

In pursuing its investment objectives, the fund may hold a number of financial instruments.

1 Accounting policies (continued)

(i) Treatment of derivatives (continued)

Bond future contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in Net capital gains/(losses), reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Credit default index swaps

Open credit default index swaps (CDX) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDX are included in the Revenue account on an accruals basis.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

Forward foreign currency contracts on hedged unit classes

Open forward currency contracts on hedged unit classes are shown in the Portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged unit classes are apportioned between Hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged unit classes in Net capital gains/(losses), reflecting the income and capital elements of the hedged unit classes.

(j) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the units purchased or sold. In particular the AFM reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The fund pays interest distributions.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Marginal tax relief is not taken into account when determining the amount available for distribution on this fund.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The policy of the fund is to make annual (accounting date being 1 March) and monthly interim distributions (accounting date being 1 September and last calendar day of January, March, April, May, June, July, September, October, November and December) for the following unit classes: Accumulation, Income, Class E, Class G, Class I and Class Z.

The following classes will make annual (accounting date being 1 March) and quarterly interim distributions (accounting date being 1 September and last calendar day of May and November): Class AQ, Class EQ, Class GQ, Class IQ and Class A Euro hedged.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the fund. Any such undistributed or accumulated income will be carried forward to the next period.

The manager reserves the right not to distribute or accumulate income if the amount available is less than 1% of the value of the fund's property.

2 Distribution policy (continued)

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivative and forward transactions for the purposes of efficient portfolio management and in order to meet the investment objective of the fund.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UK UCITS; the associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the AFM's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The fund will invest principally in fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio (or pursuant to schemes of reconstruction), derivatives and forward transactions, warrants, money-market instruments and deposits.

The investments of the fund are subject to normal market fluctuations, which are monitored by the AFM, in pursuance of the investment objective and policies.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet its investment objective. As a result, the net asset value of the fund may at times be volatile, but it is not intended that the use of derivatives will alter the risk profile of the fund.

Unlike income from an individual bond, the level of income from the fund is not fixed and may fluctuate. The fund will invest in high yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk, market (interest) risk and credit risk. The value of these bonds, and therefore the value of the units in the fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the unit price of the fund and vice versa. In addition, the unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

In general, the higher the rate of interest, the higher the perceived credit risk of the issuer. The fund will invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment. Further details on the nature of the fund's investment in bonds and associated risks is set out in the Prospectus.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

As a proportion of the net assets of the fund are denominated in currencies other than sterling, the Balance sheet can be affected by movements in exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

The fund invests in debt securities. The revenue of the fund may be affected by changes to the interest rates relevant to particular securities or as a result of the AFM being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. The fund can invest in interest rate swaps and credit default swaps to adjust the interest rate risk profile of the fund across the entire yield curve quickly and efficiently.

The exposure at the Balance sheet date of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates: when the interest rate is due to be re-set; and
- fixed interest rates; when the financial instrument is due for repayment. These dates are shown in the Portfolio statement.

The fund's exposure to interest rate risk is considered significant. The interest rate risk profile of the fund's financial assets and financial liabilities at the year end is set out in the following table:

	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
2023	£000	£000	£000	£000
Australian dollar	4,864	39,388	710	44,962
Canadian dollar	-	-	26	26
Euro	27,290	91,702	2,144	121,136
UK sterling	138,011	150,518	25,765	314,294
US dollar	162,109	627,240	12,442	801,791
Total	332,274	908,848	41,087	1,282,209

	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
2022	£000	£000	£000	£000
Australian dollar	508	9,296	105	9,909
Euro	94,593	162,905	6,466	263,964
UK sterling	230,789	165,825	41,225	437,839
US dollar	201,821	853,589	37,519	1,092,929
Total	527,711	1,191,615	85,315	1,804,641

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Interest rate risk (continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing liabilities	Total
2023	£000	£000	£000	£000
Australian dollar	-	-	2,551	2,551
Canadian dollar	-	-	16	16
Euro	-	-	1,749	1,749
UK sterling	551	-	16,689	17,240
US dollar	3,115	-	32,774	35,889
Total	3,666	-	53,779	57,445

	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing liabilities	Total
2022	£000	£000	£000	£000
Australian dollar	39	-	59	98
Euro	3,321	-	6,891	10,212
UK sterling	-	-	18,496	18,496
US dollar	5,044	-	26,032	31,076
Total	8,404	-	51,478	59,882

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons.

The returns from bonds are fixed at the time of purchase. The fixed coupon payment is known, as are the final redemption proceeds. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy.

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

The Russia/Ukraine conflict and market risks, such as stresses in the banking sector are closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The fund did not have any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the fund. The fund continues to be managed according to its investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Sensitivity analysis

The global risk exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector.

The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Sensitivity analysis (continued)

The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective. As there is no appropriate reference portfolio for the fund an absolute VaR is calculated on all of the investment portfolio's positions. Absolute monthly VaR on the fund is not to exceed a regulatory maximum threshold of 20%.

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results

	Actual VaR in year			VaR limit	Utilisation of VaR limit		
	Minimum	Maximum	Average		Minimum	Maximum	Average
	%	%	%		%	%	%
2023	2.96	9.65	4.74	20	14.79	48.26	23.71
2022	6.39	9.35	7.78	20	31.95	46.75	38.90

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum	Maximum	Average
	%	%	%
2023	111.88	283.86	180.67
2022	81.52	264.34	112.40

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transactions cash flow.

In order to manage credit risk the fund is subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and the AFM are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivatives and stock lending transactions.

The fund will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the revenue and the capital value of the fund. Further details can be found in the fund's Portfolio statement.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
2023		
Investments		
Investment grade (AAA - BBB)	521,972	42.62
Below investment grade (BB and below)	553,456	45.18
Unrated	101,035	8.25
Total debt securities	1,176,463	96.05
Derivatives	(22,067)	(1.80)
Equities	20,558	1.68
Investment assets including investment liabilities	1,174,954	95.93
Other net assets	49,810	4.07
Total net assets	1,224,764	100.00
	Market value £000	Percentage of total net assets %
2022		
Investments		
Investment grade (AAA - BBB)	497,965	28.54
Below investment grade (BB and below)	1,108,677	63.54
Unrated	26,653	1.53
Total debt securities	1,633,295	93.61
Derivatives	(588)	(0.03)
Equities	35,560	2.04
Investment assets including investment liabilities	1,668,267	95.62
Other net assets	76,492	4.38
Total net assets	1,744,759	100.00

(c) Operational risk

Failure of Janus Henderson systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Janus Henderson has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

(d) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund includes the redemption of any units that the unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Amounts held at derivatives clearing houses and brokers	3,667	-	-	-
Derivative financial liabilities	-	25,318	-	-
Distribution payable	-	7,577	-	-
Other creditors	-	20,883	-	-
Total	3,667	53,778	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Amounts held at derivatives clearing houses and brokers	8,404	-	-	-
Derivative financial liabilities	-	15,004	-	-
Distribution payable	-	9,274	-	-
Other creditors	-	27,200	-	-
Total	8,404	51,478	-	-

4 Net capital losses

Net capital losses on investments during the year comprise:

	2023 £000	2022 £000
Derivative securities	(92,059)	22,625
Forward currency contracts	(129,972)	(40,137)
Forward currency contracts on hedged unit classes	336	(371)
Non-derivative securities	(96,468)	(50,189)
Other currency gains	3,168	132
Transaction costs	(5)	(4)
Net capital losses	(315,000)	(67,944)

Notes to the financial statements (continued)

5 Revenue

	2023 £000	2022 £000
Bank interest	877	22
Derivative revenue	2,284	421
Hedged income on forward currency contracts	1	(1)
Interest on debt securities	64,187	68,235
Interest on margin	213	-
Overseas dividends	(28)	28
Stock lending revenue	443	65
UK dividends	1,450	2,056
Total revenue	69,427	70,826

6 Expenses

	2023 £000	2022 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	9,812	12,466
GAC*	1,335	1,729
	11,147	14,195
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	72	86
Safe custody fees	51	69
	123	155
Total expenses	11,270	14,350

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £16,751 (2022: £15,195).

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	29	8
Interest on margin	1	13
Total interest payable and similar charges	30	21

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Overseas withholding tax	69	14
Total tax (note 8b)	69	14

Notes to the financial statements (continued)

8 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	58,127	56,455
Corporation tax at 20% (2022: 20%)	11,625	11,291
Effects of:		
Overseas withholding tax	69	14
Overseas dividends	6	(6)
Revenue being paid as interest distributions	(11,341)	(10,874)
UK dividends*	(290)	(411)
Tax charge for the year (note 8a)	69	14

* As an authorised unit trust this item is not subject to corporation tax.

Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2023 £000	2022 £000
Interim income	44,887	42,861
Interim accumulation	14,007	15,229
Final income	7,577	9,274
Final accumulation	966	1,867
	<u>67,437</u>	<u>69,231</u>
Amounts deducted on cancellation of units	871	529
Amounts received on issue of units	(443)	(857)
Total distributions	67,865	68,903
Net revenue after taxation	58,058	56,441
Annual management charge borne by the capital account	9,812	12,466
Equalisation on conversions	(3)	(4)
Income carried forward	(2)	-
Total distributions	67,865	68,903

Details of the distribution per unit are set out in the Distribution tables on pages 53 to 68.

Notes to the financial statements (continued)

10 Debtors

	2023 £000	2022 £000
Accrued revenue	14,111	18,770
Amounts receivable for issue of units	1,564	657
Merger debtor	-	5
Overseas withholding tax reclaimable	-	2,190
Sales awaiting settlement	1,603	15,995
Total debtors	17,278	37,617

11 Cash and bank balances

	2023 £000	2022 £000
Amounts held at derivative clearing houses and brokers	19,620	11,040
Cash and bank balances	45,039	72,713
Total cash and bank balances	64,659	83,753

12 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	708	983
Accrued Trustee's fee	7	15
Accrued other expenses	104	147
Amounts payable for cancellation of units	1,736	4,674
Currency transactions awaiting settlement	8	-
Purchases awaiting settlement	18,320	21,381
Total other creditors	20,883	27,200

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to unitholders' and the 'Balance sheet' on pages 33 and 34 and notes 6, 9, 10 and 12 on pages 44 to 46 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2022: nil).

Notes to the financial statements (continued)

15 Unitholders' funds

The fund currently has 11 unit classes available: Accumulation (Retail), Income (Retail), Class AQ (Retail), Class E (Retail), Class EQ (Retail), Class G (Institutional), Class GQ (Institutional), Class I (Institutional), Class IQ (Institutional), Class Z (Institutional) and Class A Euro hedged (Retail). The annual management charge on each unit class is as follows:

	2023 %	2022 %
Accumulation and Income	1.25	1.25
Class AQ	1.25	1.25
Class E	0.75	0.75
Class EQ	0.75	0.75
Class G	0.50	0.50
Class GQ	0.50	0.50
Class I	0.60	0.60
Class IQ	0.60	0.60
Class Z ¹	0.00	0.00
Class A Euro hedged	1.25	1.25

¹ Charges for managing Class Z are levied outside the fund and are agreed between the AFM and investors.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 14. The distribution per unit class is given in the Distribution tables on pages 53 to 68. All unit classes have the same rights on winding up.

Units reconciliation as at 1 March 2023

	Accumulation	Income	Class AQ income	Class E accumulation
Opening number of units	51,501,402	1,032,306,443	145,608,049	22,533,615
Issues during the year	2,046,481	62,018,468	5,307,542	311,025
Cancellations during the year	(10,760,401)	(77,973,431)	(31,440,103)	(2,284,305)
Units converted during the year	(3,100,130)	(19,338,919)	(2,506,464)	761,935
Closing units in issue	39,687,352	997,012,561	116,969,024	21,322,270
	Class E income	Class EQ income	Class G accumulation	Class G income
Opening number of units	398,266,429	61,045,875	12,794,220	848
Issues during the year	7,071,696	2,107,693	1,995,322	-
Cancellations during the year	(35,429,492)	(4,432,584)	(6,196,658)	-
Units converted during the year	17,606,154	1,749,139	(100,270)	-
Closing units in issue	387,514,787	60,470,123	8,492,614	848
	Class GQ income	Class I accumulation	Class I income	Class IQ income
Opening number of units	641,344,131	281,182,978	282,906,121	344,897,920
Issues during the year	91,882,572	4,808,825	7,944,661	5,308,381
Cancellations during the year	(36,951,986)	(103,633,156)	(50,744,347)	(96,485,568)
Units converted during the year	(607,842)	591,769	1,034,259	85,614
Closing units in issue	695,666,875	182,950,416	241,140,694	253,806,347

Notes to the financial statements (continued)

15 Unitholders' funds (continued)

Units reconciliation as at 1 March 2023 (continued)

	Class Z accumulation	Class A income Euro hedged
Opening number of units	15,139,697	3,277,713
Issues during the year	1,166,772	-
Cancellations during the year	(1,568,894)	(150,995)
Units converted during the year	-	-
Closing units in issue	14,737,575	3,126,718

16 Financial derivatives

The fund may use financial derivatives with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of swaps or forward foreign exchange contracts as at 1 March 2023 (2022: nil). The fund had cash assets of £19,619,592 (2022: £11,040,322) and cash liabilities of £3,666,688 (2022: £8,404,421) held in margin accounts at derivative clearing houses and brokers as at 1 March 2023. These balances are held as collateral on the fund's futures contracts.

2023

As at 1 March 2023 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be risk of repayment to the fund by the counterparty, was as follows:

	Forward foreign exchange contracts	Forward foreign exchange contracts (hedged unit class)	Total by counterparty
Counterparty	£000	£000	£000
BNP Paribas	3,213	-	3,213
JPMorgan Chase	-	38	38
	3,213	38	3,251

2022

As at 1 March 2022 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be risk of repayment to the fund by the counterparty, was as follows:

	Forward foreign exchange contracts	Futures	Credit default index swaps	Total by counterparty
Counterparty	£000	£000	£000	£000
BNP Paribas	7,055	-	-	7,055
Citigroup	-	-	2,278	2,278
UBS	-	5,083	-	5,083
	7,055	5,083	2,278	14,416

Notes to the financial statements (continued)

17 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

2023

		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Counterparty				
JPMorgan Chase		1,049	1,261	Government Bond
		1,049	1,261	
Recipient	Relationship	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
JPMorgan Chase	Stock lending agent	482	39	443

2022

		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Counterparty				
Bank of America		-	286	Government Bond
Barclays		29,811	31,693	Government Bond
Credit Suisse		271	288	Government Bond
HSBC		8,855	9,532	Government Bond
JPMorgan Chase		20,904	21,906	Government Bond
		59,841	63,705	

Notes to the financial statements (continued)

17 Stock lending (continued)

2022 (continued)

Recipient	Relationship	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
BNP Paribas ¹	Stock lending agent	4	1	3
JPMorgan Chase ²	Stock lending agent	67	5	62

¹ Until 9 March 2021 BNP Paribas was the securities lending agent.

² From 10 March 2021 JPMorgan Chase was the securities lending agent.

18 Fair value disclosure

Fair value measurement

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	32,755*	6,612	40,643	-
Level 2	1,167,517	18,706	1,636,767	15,004
Level 3	-	-	5,861	-
	1,200,272	25,318	1,683,271	15,004

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £12,196,500 (2022: nil) as at 1 March 2023.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, at its discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EPC of the Investment Manager is responsible for determining or approving unquoted prices. Where deemed necessary, the EPC will seek ratification of decisions from the Janus Henderson Investment Risk team. The EPC meets on a monthly basis and consists of representatives from various parts of the Investment manager who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis. The asset included within level 3 in the prior year was Anticimex FRN 16/11/2028 B and UDG Healthcare FRN 19/08/2028 B2.

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Debt securities	575,420	520,004	923,625	430,654
Equities	-	-	4,495	-
Trades in the year before transaction costs	575,420	520,004	928,120	430,654
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	14	-
Equities	-	-	-	-
Total other expenses	-	-	14	-
Total transaction costs	-	-	14	-
Total net trades in the year after transaction costs	575,420	520,004	928,106	430,654

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-

	2023	2022
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-
Taxes	-	-
Other expenses	-	-
Total costs	-	-

There were no in specie transfers during the year (2022: £804,964,702 relating to the merger with Janus Henderson Preference & Bond Fund, a sub-fund of the Janus Henderson UK & Europe Funds). There were corporate actions during the year of £8,903,442 (2022: £21,177,242).

There were direct transaction costs associated with derivatives in the year of £70,481 (2022: £48,978) which is 0.01% of the average net asset value of the fund (2022: 0.00%).

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 1 March 2023 was 0.49% (2022: 0.48%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

Distribution tables for the year ended 1 March 2023 (in pence per unit)

Interim interest distribution (accounting date 31 March 2022, paid on 29 April 2022)

Group 1: units purchased prior to 2 March 2022

Group 2: units purchased on or after 2 March 2022

	Distribution per unit	Equalisation	Total distribution per unit 29/04/22	Total distribution per unit 30/04/21
Accumulation				
Group 1	0.1150	-	0.1150	0.1163
Group 2	0.0230	0.0920	0.1150	0.1163
Income				
Group 1	0.0750	-	0.0750	0.0778
Group 2	0.0144	0.0606	0.0750	0.0778
Class E accumulation				
Group 1	0.1180	-	0.1180	0.1173
Group 2	0.0691	0.0489	0.1180	0.1173
Class E income				
Group 1	0.0757	-	0.0757	0.0785
Group 2	0.0110	0.0647	0.0757	0.0785
Class G accumulation				
Group 1	0.6300	-	0.6300	0.2711
Group 2	0.4043	0.2257	0.6300	0.2711
Class G income				
Group 1	0.2100	-	0.2100	0.0636
Group 2	0.2100	-	0.2100	0.0636
Class I accumulation				
Group 1	0.4800	-	0.4800	0.4817
Group 2	0.2058	0.2742	0.4800	0.4817
Class I income				
Group 1	0.3850	-	0.3850	0.3978
Group 2	0.1675	0.2175	0.3850	0.3978
Class Z accumulation				
Group 1	0.6590	-	0.6590	0.6621
Group 2	0.3323	0.3267	0.6590	0.6621

Distribution tables (continued)

Interim interest distribution (accounting date 30 April 2022, paid on 31 May 2022)

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased on or after 1 April 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/05/22	Total distribution per unit 28/05/21
Accumulation				
Group 1	0.1419	-	0.1419	0.1052
Group 2	0.0851	0.0568	0.1419	0.1052
Income				
Group 1	0.0750	-	0.0750	0.0702
Group 2	0.0166	0.0584	0.0750	0.0702
Class E accumulation				
Group 1	0.1424	-	0.1424	0.1061
Group 2	0.1035	0.0389	0.1424	0.1061
Class E income				
Group 1	0.0757	-	0.0757	0.0708
Group 2	0.0147	0.0610	0.0757	0.0708
Class G accumulation				
Group 1	0.7225	-	0.7225	0.5535
Group 2	0.3587	0.3638	0.7225	0.5535
Class G income				
Group 1	0.2100	-	0.2100	0.1922
Group 2	0.2100	-	0.2100	0.1922
Class I accumulation				
Group 1	0.5892	-	0.5892	0.4369
Group 2	0.3311	0.2581	0.5892	0.4369
Class I income				
Group 1	0.3850	-	0.3850	0.3595
Group 2	0.1571	0.2279	0.3850	0.3595
Class Z accumulation				
Group 1	0.8225	-	0.8225	0.6034
Group 2	0.4459	0.3766	0.8225	0.6034

Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2022, paid on 30 June 2022)

Group 1: units purchased prior to 1 May 2022

Group 2: units purchased on or after 1 May 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/06/22	Total distribution per unit 30/06/21
Accumulation				
Group 1	0.1281	-	0.1281	0.1085
Group 2	0.0661	0.0620	0.1281	0.1085
Income				
Group 1	0.0750	-	0.0750	0.0722
Group 2	0.0050	0.0700	0.0750	0.0722
Class E accumulation				
Group 1	0.1301	-	0.1301	0.1096
Group 2	0.0936	0.0365	0.1301	0.1096
Class E income				
Group 1	0.0757	-	0.0757	0.0729
Group 2	-	0.0757	0.0757	0.0729
Class G accumulation				
Group 1	0.6759	-	0.6759	0.2711
Group 2	0.2868	0.3891	0.6759	0.2711
Class G income				
Group 1	0.2100	-	0.2100	0.0636
Group 2	0.2100	-	0.2100	0.0636
Class I accumulation				
Group 1	0.5343	-	0.5343	0.4513
Group 2	0.2294	0.3049	0.5343	0.4513
Class I income				
Group 1	0.3850	-	0.3850	0.3703
Group 2	0.0886	0.2964	0.3850	0.3703
Class Z accumulation				
Group 1	0.7407	-	0.7407	0.6238
Group 2	0.4685	0.2722	0.7407	0.6238

Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2022, paid on 30 June 2022)

Group 1: units purchased prior to 2 March 2022

Group 2: units purchased on or after 2 March 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/06/22	Total distribution per unit 30/06/21
Class A income Euro hedged¹				
Group 1	3.3488	-	3.3488	3.0189
Group 2	2.6024	0.7464	3.3488	3.0189

¹ In Euro cents per unit.

Interim interest distribution (accounting date 31 May 2022, paid on 29 July 2022)

Group 1: units purchased prior to 2 March 2022

Group 2: units purchased on or after 2 March 2022

	Distribution per unit	Equalisation	Total distribution per unit 29/07/22	Total distribution per unit 30/07/21
Class AQ income				
Group 1	0.5925	-	0.5925	0.4240
Group 2	0.1909	0.4016	0.5925	0.4240
Class EQ income				
Group 1	0.6008	-	0.6008	0.4278
Group 2	0.2185	0.3823	0.6008	0.4278
Class GQ income				
Group 1	0.6788	-	0.6788	0.4856
Group 2	0.2945	0.3843	0.6788	0.4856
Class IQ income				
Group 1	0.6696	-	0.6696	0.4781
Group 2	0.3217	0.3479	0.6696	0.4781

Distribution tables (continued)

Interim interest distribution (accounting date 30 June 2022, paid on 29 July 2022)

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased on or after 1 June 2022

	Distribution per unit	Equalisation	Total distribution per unit 29/07/22	Total distribution per unit 30/07/21
Accumulation				
Group 1	0.1303	-	0.1303	0.1085
Group 2	0.0568	0.0735	0.1303	0.1085
Income				
Group 1	0.0800	-	0.0800	0.0722
Group 2	-	0.0800	0.0800	0.0722
Class E accumulation				
Group 1	0.1322	-	0.1322	0.1096
Group 2	0.1013	0.0309	0.1322	0.1096
Class E income				
Group 1	0.0830	-	0.0830	0.0729
Group 2	-	0.0830	0.0830	0.0729
Class G accumulation				
Group 1	0.6855	-	0.6855	0.2711
Group 2	0.2935	0.3920	0.6855	0.2711
Class G income				
Group 1	0.2300	-	0.2300	0.0636
Group 2	0.2300	-	0.2300	0.0636
Class I accumulation				
Group 1	0.5424	-	0.5424	0.4513
Group 2	0.2479	0.2945	0.5424	0.4513
Class I income				
Group 1	0.4200	-	0.4200	0.3703
Group 2	0.0828	0.3372	0.4200	0.3703
Class Z accumulation				
Group 1	0.7517	-	0.7517	0.6238
Group 2	0.2005	0.5512	0.7517	0.6238

Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2022, paid on 31 August 2022)

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased on or after 1 July 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/08/22	Total distribution per unit 31/08/21
Accumulation				
Group 1	0.1160	-	0.1160	0.1163
Group 2	0.0707	0.0453	0.1160	0.1163
Income				
Group 1	0.0750	-	0.0750	0.0766
Group 2	-	0.0750	0.0750	0.0766
Class E accumulation				
Group 1	0.1178	-	0.1178	0.1175
Group 2	0.0886	0.0292	0.1178	0.1175
Class E income				
Group 1	0.0757	-	0.0757	0.0774
Group 2	-	0.0757	0.0757	0.0774
Class G accumulation				
Group 1	0.6134	-	0.6134	0.5441
Group 2	0.1973	0.4161	0.6134	0.5441
Class G income				
Group 1	0.2100	-	0.2100	0.1897
Group 2	0.2100	-	0.2100	0.1897
Class I accumulation				
Group 1	0.4844	-	0.4844	0.4833
Group 2	0.2332	0.2512	0.4844	0.4833
Class I income				
Group 1	0.3850	-	0.3850	0.3926
Group 2	0.0785	0.3065	0.3850	0.3926
Class Z accumulation				
Group 1	0.6728	-	0.6728	0.6683
Group 2	0.4669	0.2059	0.6728	0.6683

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2022, paid on 30 September 2022)

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased on or after 1 August 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/09/22	Total distribution per unit 30/09/21
Accumulation				
Group 1	0.1087	-	0.1087	0.0972
Group 2	0.0559	0.0528	0.1087	0.0972
Income				
Group 1	0.0750	-	0.0750	0.0640
Group 2	0.0047	0.0703	0.0750	0.0640
Class E accumulation				
Group 1	0.1104	-	0.1104	0.0983
Group 2	0.0519	0.0585	0.1104	0.0983
Class E income				
Group 1	0.0757	-	0.0757	0.0648
Group 2	-	0.0757	0.0757	0.0648
Class G accumulation				
Group 1	0.5771	-	0.5771	0.5479
Group 2	0.2655	0.3116	0.5771	0.5479
Class G income				
Group 1	0.2100	-	0.2100	0.1955
Group 2	0.2100	-	0.2100	0.1955
Class I accumulation				
Group 1	0.4551	-	0.4551	0.4063
Group 2	0.1988	0.2563	0.4551	0.4063
Class I income				
Group 1	0.3850	-	0.3850	0.3301
Group 2	0.0904	0.2946	0.3850	0.3301
Class Z accumulation				
Group 1	0.6333	-	0.6333	0.5641
Group 2	0.3637	0.2696	0.6333	0.5641

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2022, paid on 30 September 2022)

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased on or after 1 June 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/09/22	Total distribution per unit 30/09/21
Class A income Euro hedged¹				
Group 1	3.0465	-	3.0465	2.9215
Group 2	2.2895	0.7570	3.0465	2.9215

¹ In Euro cents per unit.

Interim interest distribution (accounting date 1 September 2022, paid on 31 October 2022)

Group 1: units purchased prior to 1 June 2022

Group 2: units purchased on or after 1 June 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/10/22	Total distribution per unit 29/10/21
Class AQ income				
Group 1	0.5393	-	0.5393	0.5102
Group 2	0.1908	0.3485	0.5393	0.5102
Class EQ income				
Group 1	0.5476	-	0.5476	0.5154
Group 2	0.1936	0.3540	0.5476	0.5154
Class GQ income				
Group 1	0.6197	-	0.6197	0.5867
Group 2	0.2739	0.3458	0.6197	0.5867
Class IQ income				
Group 1	0.6109	-	0.6109	0.5769
Group 2	0.2470	0.3639	0.6109	0.5769

Distribution tables (continued)

Interim interest distribution (accounting date 30 September 2022, paid on 31 October 2022)

Group 1: units purchased prior to 2 September 2022

Group 2: units purchased on or after 2 September 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/10/22	Total distribution per unit 29/10/21
Accumulation				
Group 1	0.1277	-	0.1277	0.1085
Group 2	0.0644	0.0633	0.1277	0.1085
Income				
Group 1	0.0750	-	0.0750	0.0722
Group 2	-	0.0750	0.0750	0.0722
Class E accumulation				
Group 1	0.1299	-	0.1299	0.1096
Group 2	0.0355	0.0944	0.1299	0.1096
Class E income				
Group 1	0.0757	-	0.0757	0.0729
Group 2	-	0.0757	0.0757	0.0729
Class G accumulation				
Group 1	0.6728	-	0.6728	0.5753
Group 2	0.3792	0.2936	0.6728	0.5753
Class G income				
Group 1	0.2100	-	0.2100	0.2053
Group 2	0.2100	-	0.2100	0.2053
Class I accumulation				
Group 1	0.5324	-	0.5324	0.4513
Group 2	0.2667	0.2657	0.5324	0.4513
Class I income				
Group 1	0.3850	-	0.3850	0.3703
Group 2	0.0391	0.3459	0.3850	0.3703
Class Z accumulation				
Group 1	0.7388	-	0.7388	0.6238
Group 2	0.1593	0.5795	0.7388	0.6238

Distribution tables (continued)

Interim interest distribution (accounting date 31 October 2022, paid on 30 November 2022)

Group 1: units purchased prior to 1 October 2022

Group 2: units purchased on or after 1 October 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/11/22	Total distribution per unit 30/11/21
Accumulation				
Group 1	0.1170	-	0.1170	0.1103
Group 2	0.0371	0.0799	0.1170	0.1103
Income				
Group 1	0.0750	-	0.0750	0.0713
Group 2	-	0.0750	0.0750	0.0713
Class E accumulation				
Group 1	0.1189	-	0.1189	0.1117
Group 2	0.0714	0.0475	0.1189	0.1117
Class E income				
Group 1	0.0757	-	0.0757	0.0722
Group 2	-	0.0757	0.0757	0.0722
Class G accumulation				
Group 1	0.6183	-	0.6183	0.5753
Group 2	0.3422	0.2761	0.6183	0.5753
Class G income				
Group 1	0.2100	-	0.2100	0.2053
Group 2	0.2100	-	0.2100	0.2053
Class I accumulation				
Group 1	0.4887	-	0.4887	0.4595
Group 2	0.2224	0.2663	0.4887	0.4595
Class I income				
Group 1	0.3850	-	0.3850	0.3663
Group 2	0.0910	0.2940	0.3850	0.3663
Class Z accumulation				
Group 1	0.6790	-	0.6790	0.6373
Group 2	0.3550	0.3240	0.6790	0.6373

Distribution tables (continued)

Interim interest distribution (accounting date 30 November 2022, paid on 30 December 2022)

Group 1: units purchased prior to 1 November 2022

Group 2: units purchased on or after 1 November 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/12/22	Total distribution per unit 31/12/21
Accumulation				
Group 1	0.1067	-	0.1067	0.1140
Group 2	0.0411	0.0656	0.1067	0.1140
Income				
Group 1	0.0750	-	0.0750	0.0750
Group 2	0.0040	0.0710	0.0750	0.0750
Class E accumulation				
Group 1	0.1086	-	0.1086	0.1157
Group 2	0.0903	0.0183	0.1086	0.1157
Class E income				
Group 1	0.0757	-	0.0757	0.0757
Group 2	-	0.0757	0.0757	0.0757
Class G accumulation				
Group 1	0.5658	-	0.5658	0.6300
Group 2	0.2652	0.3006	0.5658	0.6300
Class G income				
Group 1	0.1969	-	0.1969	0.2300
Group 2	0.1969	-	0.1969	0.2300
Class I accumulation				
Group 1	0.4466	-	0.4466	0.4760
Group 2	0.2199	0.2267	0.4466	0.4760
Class I income				
Group 1	0.3850	-	0.3850	0.3850
Group 2	0.1258	0.2592	0.3850	0.3850
Class Z accumulation				
Group 1	0.6216	-	0.6216	0.6590
Group 2	0.2929	0.3287	0.6216	0.6590

Distribution tables (continued)

Interim interest distribution (accounting date 30 November 2022, paid on 30 December 2022)

Group 1: units purchased prior to 2 September 2022

Group 2: units purchased on or after 2 September 2022

	Distribution per unit	Equalisation	Total distribution per unit 30/12/22	Total distribution per unit 31/12/21
Class A income Euro hedged¹				
Group 1	2.9722	-	2.9722	3.1014
Group 2	2.2772	0.6950	2.9722	3.1014

¹ In Euro cents per unit.

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

Group 1: units purchased prior to 2 September 2022

Group 2: units purchased on or after 2 September 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/01/23	Total distribution per unit 31/01/22
Class AQ income				
Group 1	0.5276	-	0.5276	0.5436
Group 2	0.2867	0.2409	0.5276	0.5436
Class EQ income				
Group 1	0.5363	-	0.5363	0.5499
Group 2	0.1993	0.3370	0.5363	0.5499
Class GQ income				
Group 1	0.6058	-	0.6058	0.6241
Group 2	0.2856	0.3202	0.6058	0.6241
Class IQ income				
Group 1	0.5977	-	0.5977	0.6144
Group 2	0.2710	0.3267	0.5977	0.6144

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2022, paid on 31 January 2023)

Group 1: units purchased prior to 1 December 2022

Group 2: units purchased on or after 1 December 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/01/23	Total distribution per unit 31/01/22
Accumulation				
Group 1	0.1063	-	0.1063	0.1140
Group 2	0.0463	0.0600	0.1063	0.1140
Income				
Group 1	0.0750	-	0.0750	0.0750
Group 2	0.0089	0.0661	0.0750	0.0750
Class E accumulation				
Group 1	0.1081	-	0.1081	0.1157
Group 2	0.0887	0.0194	0.1081	0.1157
Class E income				
Group 1	0.0757	-	0.0757	0.0757
Group 2	0.0063	0.0694	0.0757	0.0757
Class G accumulation				
Group 1	0.5647	-	0.5647	0.6300
Group 2	0.2979	0.2668	0.5647	0.6300
Class G income				
Group 1	0.1875	-	0.1875	0.2300
Group 2	0.1875	-	0.1875	0.2300
Class I accumulation				
Group 1	0.4454	-	0.4454	0.4760
Group 2	0.2537	0.1917	0.4454	0.4760
Class I income				
Group 1	0.3850	-	0.3850	0.3850
Group 2	0.1998	0.1852	0.3850	0.3850
Class Z accumulation				
Group 1	0.6207	-	0.6207	0.6590
Group 2	0.4119	0.2088	0.6207	0.6590

Distribution tables (continued)

Interim interest distribution (accounting date 31 January 2023, paid on 28 February 2023)

Group 1: units purchased prior to 1 January 2023

Group 2: units purchased on or after 1 January 2023

	Distribution per unit	Equalisation	Total distribution per unit 28/02/23	Total distribution per unit 28/02/22
Accumulation				
Group 1	0.1007	-	0.1007	0.0990
Group 2	0.0660	0.0347	0.1007	0.0990
Income				
Group 1	0.0628	-	0.0628	0.0640
Group 2	0.0175	0.0453	0.0628	0.0640
Class E accumulation				
Group 1	0.1026	-	0.1026	0.1000
Group 2	0.0768	0.0258	0.1026	0.1000
Class E income				
Group 1	0.0639	-	0.0639	0.0650
Group 2	0.0059	0.0580	0.0639	0.0650
Class G accumulation				
Group 1	0.5373	-	0.5373	0.6300
Group 2	0.2964	0.2409	0.5373	0.6300
Class G income				
Group 1	0.1757	-	0.1757	0.2300
Group 2	0.1757	-	0.1757	0.2300
Class I accumulation				
Group 1	0.4233	-	0.4233	0.4120
Group 2	0.1649	0.2584	0.4233	0.4120
Class I income				
Group 1	0.3249	-	0.3249	0.3300
Group 2	0.1185	0.2064	0.3249	0.3300
Class Z accumulation				
Group 1	0.5909	-	0.5909	0.5750
Group 2	0.2728	0.3181	0.5909	0.5750

Distribution tables (continued)

Final interest distribution (accounting date 1 March 2023, paid on 31 March 2023)

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased on or after 1 February 2023

	Distribution per unit	Equalisation	Total distribution per unit 31/03/23	Total distribution per unit 31/03/22
Accumulation				
Group 1	0.1005	-	0.1005	0.1286
Group 2	0.0533	0.0472	0.1005	0.1286
Income				
Group 1	0.0647	-	0.0647	0.0820
Group 2	0.0233	0.0415	0.0647	0.0820
Class E accumulation				
Group 1	0.1023	-	0.1023	0.1300
Group 2	0.0588	0.0435	0.1023	0.1300
Class E income				
Group 1	0.0684	-	0.0684	0.0834
Group 2	0.0114	0.0570	0.0684	0.0834
Class G accumulation				
Group 1	0.5352	-	0.5352	1.1622
Group 2	0.2265	0.3087	0.5352	1.1622
Class G income				
Group 1	0.1721	-	0.1721	0.3998
Group 2	0.1721	-	0.1721	0.3998
Class I accumulation				
Group 1	0.4219	-	0.4219	0.5370
Group 2	0.2049	0.2170	0.4219	0.5370
Class I income				
Group 1	0.3321	-	0.3321	0.4224
Group 2	0.1771	0.1550	0.3321	0.4224
Class Z accumulation				
Group 1	0.5886	-	0.5886	0.7435
Group 2	0.3141	0.2745	0.5886	0.7435

Distribution tables (continued)

Final interest distribution (accounting date 1 March 2023, paid on 31 March 2023)

Group 1: units purchased prior to 1 December 2022

Group 2: units purchased on or after 1 December 2022

	Distribution per unit	Equalisation	Total distribution per unit 31/03/23	Total distribution per unit 31/03/22
Class A income Euro hedged¹				
Group 1	2.5283	-	2.5283	2.9001
Group 2	2.1116	0.4167	2.5283	2.9001

¹ In Euro cents per unit.

Final interest distribution (accounting date 1 March 2023, paid on 28 April 2023)

Group 1: units purchased prior to 1 December 2022

Group 2: units purchased on or after 1 December 2022

	Distribution per unit	Equalisation	Total distribution per unit 28/04/23	Total distribution per unit 29/04/22
Class AQ income				
Group 1	0.4557	-	0.4557	0.5101
Group 2	0.2056	0.2501	0.4557	0.5101
Class EQ income				
Group 1	0.4638	-	0.4638	0.5166
Group 2	0.1774	0.2864	0.4638	0.5166
Class GQ income				
Group 1	0.5270	-	0.5270	0.5877
Group 2	0.2722	0.2548	0.5270	0.5877
Class IQ income				
Group 1	0.5187	-	0.5187	0.5781
Group 2	0.2216	0.2971	0.5187	0.5781

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (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 fund's involvement in and exposures related to securities lending for the year ended 1 March 2023 are detailed below.

Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Fixed Interest Monthly Income Fund	1,049	0.09	0.09

Concentration data

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

Issuer	Market value of collateral received £000
US Treasury	959
Government of France	123
Government of Germany	117
Kingdom of Netherlands	32
Government of Belgium	21
Government of Austria	6
UK Treasury	3

All collateral issuers have been included.

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

Counterparty	Market value of securities on loan £000	Settlement basis
JPMorgan Chase	1,049	Triparty
	1,049	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	299
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	959
							1,261

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

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

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Fixed Interest Monthly Income Fund	482	39	443	8	92

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fixed Interest Monthly Income Fund is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Fixed Interest Monthly Income Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2022.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Fixed Interest Monthly Income Fund	2,205	2,941
of which		
Fixed Remuneration	2,205	1,328
Variable Remuneration	2,192	1,613
Janus Henderson Fixed Interest Monthly Income Fund Remuneration Code Staff	47	385
of which		
Senior Management (4)	27	234
Other Code Staff (5)	20	151

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Fixed Interest Monthly Income Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Fixed Interest Monthly Income Fund as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Fixed Interest Monthly Income Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Fixed Interest Monthly Income Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Fixed Interest Monthly Income Fund (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Fixed Interest Monthly Income Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Further information

Unitholder enquiries

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

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

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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