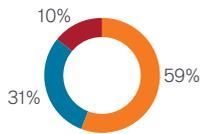


INTERIM REPORT & ACCOUNTS

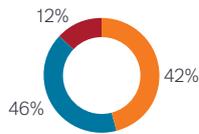
For the six months ended 31 January 2024

Who are Janus Henderson Investors?

Global Strength



£262.8bn
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

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the six months ended 31 January 2024

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the six months ended 31 January 2024.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000189 and authorised by the Financial Conduct Authority (FCA) with effect from 30 August 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one sub-fund ('fund'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

This umbrella consists of one sub-fund, however should more funds be launched in the future then each fund would be treated as a separate entity and would be a segregated portfolio of assets and those assets could only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Value assessment

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

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2022. For the period to 31 December 2023, the report is expected to be published on our website at the end of April 2024.

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

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

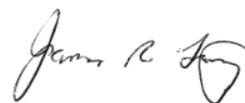
Macro risks

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

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

Director's statement

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



JR Lowry
(Director)

27 March 2024

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	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

Accounting policies

Basis of preparation

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

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

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Stephen Payne and James Briggs

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio and the fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

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

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes. The Investment Manager will typically follow a value investment style for the equity portion of the portfolio, seeking companies it believes to be undervalued by the market that may be more resilient in periods of economic uncertainty.

Performance summary

Cumulative performance

	Six months 31 Jul 23 - 31 Jan 24 %	One year 31 Jan 23 - 31 Jan 24 %	Three years 31 Jan 21 - 31 Jan 24 %	Five years 31 Jan 19 - 31 Jan 24 %	Since inception 3 Feb 03 - 31 Jan 24 %
Class I accumulation (Net)	4.8	2.5	9.4	17.2	214.7
50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index*	3.8	3.0	5.4	14.8**	255.7**
IA Mixed Investment 20-60% Shares Sector	3.7	3.3	2.6	15.5	170.1
Class I accumulation (Gross)	5.2	3.2	11.8	21.5	265.5
50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index + 1.5%*	4.6	4.5	10.2	23.7**	386.2**

Discrete performance

	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %	31 Jan 20 - 31 Jan 21 %	31 Jan 19 - 31 Jan 20 %
Class I accumulation (Net)	2.5	(2.8)	9.8	(2.3)	9.7
50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index*	3.0	(3.8)	6.5	(1.7)**	10.8*
IA Mixed Investment 20-60% Shares Sector	3.3	(3.9)	3.3	3.1	9.2
Class I accumulation (Gross)	3.2	(2.1)	10.6	(1.6)	10.5
50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index + 1.5%*	4.5	(2.4)	8.1	(0.3)**	12.5*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 1 July 2020, the fund benchmark changed from 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index to 50% FTE All Share + 50% ICE Bank of America Sterling Non Gilt Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index

Index usage: Target

Index description: The 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index is a composite index reflecting 50% exposure to shares listed on the London Stock Exchange and 50% exposure to sterling denominated corporate bonds. It is the basis of the fund's performance target.

Peer group: IA Mixed Investment 20-60% Shares Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Investors should note that many funds in the sector peer group have a more global focus than the fund.

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

Significant portfolio changes for the six months ended 31 January 2024

Largest purchases	£000	Largest sales	£000
UK Treasury 4.50% 07/09/2028	8,805	US Treasury Inflation Indexed 0.625% 15/07/2032	15,862
British Land	5,177	UK Treasury 0.625% 31/07/2035	12,804
Prudential	5,142	UK Treasury 4.50% 07/09/2028	8,761
UK Treasury 3.50% 22/01/2045	4,908	UK Treasury 3.25% 31/01/2033	8,311
Inchcape	4,687	UK Treasury 1.75% 07/09/2037	6,902
Natwest 2.057% 09/11/2028	4,066	UK Treasury 3.50% 22/10/2025	6,430
UK Treasury 3.50% 22/10/2025	3,900	Crédit Agricole 4.875% 23/10/2029	5,855
Nationwide Building Society 6.125% 21/08/2028	3,897	Centrica	5,247
SSP	3,879	NatWest 6.375% 08/11/2027	4,964
QinetiQ	3,874	UK Treasury 4.25% 07/09/2039	4,936
Total purchases	237,535	Total sales	286,512

Investment review

The fund returned 4.8% (Net), 5.2% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.8% in the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index, a return of 4.6% in the Target Index + 1.5% and a return of 3.7% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equities delivered strong, albeit volatile, performance during the reporting period. Investor concerns about the direction of interest rates buffeted sentiment across asset classes. Slowing inflation in core economies, combined with dovish rhetoric from the US Federal Reserve (Fed), fuelled hopes that global interest rates may have reached their peak. More recently, however, investors scaled back their hopes of imminent rate cuts following robust economic growth in the US. While UK inflation had softened to 3.9% in November, representing its lowest rate in 26 months, December's reading showed an unanticipated uptick to 4.0%, which hurt both equity and bond prices.

The UK equity market, although positive during the period, lagged other developed regions on concerns about 'sticky' inflation and its lack of exposure to large technology firms, which performed strongly. Within the UK market, technology was the best-performing sector, although some of the more cyclical areas such as real estate, industrials and consumer discretionary delivered solid returns. Conversely, consumer staples, telecommunications and basic materials recorded negative performances.

The fund's equity portfolio outperformed the FTSE All Share Index as stock selection contributed positively. An above-market exposure to technology stocks was a key positive driver, followed by an underweight position in basic materials and an overweight allocation to industrials. An underweight position in consumer discretionary was the main detractor. An overweight holding in DCC was one of the largest contributors following acquisition plans. No weighting in Diageo was also positive for relative performance, as the global beverage company issued an unexpected profit warning. Conversely, having no exposure to RELX, which performed strongly, detracted. An overweight exposure to Close Brothers, a specialist lender, was negative given a review into motor finance lenders' historical commission agreements.

During the period, we selectively bought into high-quality companies at what we deemed to be attractive valuations, including Burberry, St James's Place, Renishaw, Inchcape and British Land. We tactically increased the equity weighting to take advantage of valuations among small and mid-cap companies. Towards the end of the period, we recycled proceeds from several names that had recovered well, such as Next.

The fund's fixed income allocation also generated positive returns, outpacing its benchmark – the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index. The main driver of outperformance came from security selection, while an above-benchmark exposure to interest rate risk (duration) also contributed. Sector allocation weighed on relative returns. An underweight exposure to housing associations and overweight position in banks were positive. However, this was more than offset by an underweight allocation to real estate and overweight exposure to utilities. Issuer selection within banks worked well, with Crédit Agricole, Swedbank, Lloyds Bank and UBS all adding value. Conversely, an exposure to debt issued by Motability Operations detracted on concerns that the lender may be impacted following the UK Financial Conduct Authority's investigation into potential misconduct across the sector. The fund's participation in a new International Distributions Services sterling bond issue was also negative.

The fund's activity was largely focused on participation in the primary market, where we took advantage of favoured names coming to the market at what we viewed as attractive valuations, including Nestlé, Manchester Airport and HSBC. We utilised our capacity to add off-benchmark exposure, participating in euro new deals where spreads looked attractive to us on a relative basis. Having managed down the fund's exposure to Thames Water Utilities Finance earlier in the period, due to concerns about its ability to service its debt, we participated in a new deal in January 2024. This made the issuer an overweight holding in the portfolio and reflected a lower supply overhang. Towards the end of the period, we lightened up on a number of utility names, including Italian energy provider Enel Finance International, ahead of expected supply in the first quarter of 2024. For similar reasons, we also reduced the fund's banking exposure.

Markets expect the Fed to start cutting interest rates in the summer, rather than the spring, and this has been reflected in bond yields, which have drifted back up a little in the period to date. The upward retracement has been more pronounced in gilt yields, as the Bank of England (BoE) has pushed back against imminent rate cuts. We still anticipate that economic growth will slow and inflation will continue to moderate due to the lagged impact of previous monetary tightening. This means the downtrend in bond yields is likely to resume. Hence, we are comfortable with the fund's moderate overweight duration positioning, while we are careful about credit risk given still tight spreads. On the equity side of the portfolio, we are mindful of earnings downgrade risk given the slowing economic backdrop. However, in the UK market, a recession has already largely been priced in within cyclical sectors and the broader market is inexpensive by historical standards and relative to most other equity markets. Thus, our approach is to be discriminatory on stock selection as we navigate 'choppier waters' in the near term, although we are conscious of great value, longer-term opportunities from this starting level of valuations.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 31 January 2024

	Class A accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	281.49	287.44	297.55	249.48
Return before operating charges*	14.55	(1.81)	(5.77)	52.14
Operating charges	(2.12)	(4.14)	(4.34)	(4.07)
Return after operating charges*	12.43	(5.95)	(10.11)	48.07
Distributions on accumulation shares	(5.51)	(9.06)	(8.32)	(7.49)
Retained distributions on accumulation shares	5.51	9.06	8.32	7.49
Closing net asset value per share	293.92	281.49	287.44	297.55
* after direct transaction costs of:	0.10	0.18	0.37	0.43

Performance

Return after charges	4.42%	(2.07%)	(3.40%)	19.27%
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Other information

Closing net asset value (£000s)	270,555	271,908	306,308	355,786
Closing number of shares	92,050,401	96,596,115	106,564,840	119,570,173
Operating charges (annualised)	1.48%	1.48%	1.48%	1.48%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	299.50	294.30	304.40	299.00
Lowest share price (pence)	271.30	250.90	275.90	243.50

	Class A income			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	136.33	143.77	153.12	131.92
Return before operating charges*	6.93	(0.91)	(2.90)	27.26
Operating charges	(1.02)	(2.05)	(2.21)	(2.14)
Return after operating charges*	5.91	(2.96)	(5.11)	25.12
Distributions on income shares	(2.65)	(4.48)	(4.24)	(3.92)
Closing net asset value per share	139.59	136.33	143.77	153.12
* after direct transaction costs of:	0.05	0.09	0.19	0.22

Performance

Return after charges	4.34%	(2.06%)	(3.34%)	19.04%
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Other information

Closing net asset value (£000s)	31,399	32,240	40,982	49,894
Closing number of shares	22,493,775	23,647,840	28,505,144	32,583,628
Operating charges (annualised)	1.48%	1.48%	1.48%	1.48%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	143.40	145.20	156.00	154.80
Lowest share price (pence)	130.70	125.50	138.80	128.50

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	800.76	812.08	834.37	694.48
Return before operating charges*	40.78	(6.90)	(17.58)	144.28
Operating charges	(2.34)	(4.42)	(4.71)	(4.39)
Return after operating charges*	38.44	(11.32)	(22.29)	139.89
Distributions on accumulation shares	(15.65)	(20.72)	(24.72)	(22.17)
Retained distributions on accumulation shares	15.65	20.72	24.72	22.17
Closing net asset value per share	839.20	800.76	812.08	834.37
* after direct transaction costs of:	0.29	0.50	1.04	1.19

Performance

Return after charges	4.80%	(1.39%)	(2.67%)	20.14%
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Other information

Closing net asset value (£000s)	796	874	26,177	30,642
Closing number of shares	94,844	109,161	3,223,429	3,672,495
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	854.60	834.10	856.70	838.50
Lowest share price (pence)	773.00	709.80	778.60	679.20

	Class E accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	286.08	291.07	300.05	250.58
Return before operating charges*	14.65	(2.21)	(6.07)	52.20
Operating charges	(1.41)	(2.78)	(2.91)	(2.73)
Return after operating charges*	13.24	(4.99)	(8.98)	49.47
Distributions on accumulation shares	(5.46)	(8.87)	(8.40)	(7.54)
Retained distributions on accumulation shares	5.46	8.87	8.40	7.54
Closing net asset value per share	299.32	286.08	291.07	300.05
* after direct transaction costs of:	0.10	0.18	0.37	0.43

Performance

Return after charges	4.63%	(1.71%)	(2.99%)	19.74%
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Other information

Closing net asset value (£000s)	13,585	13,159	14,649	15,556
Closing number of shares	4,538,682	4,599,707	5,032,962	5,184,409
Operating charges (annualised)	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	304.90	298.50	307.60	301.50
Lowest share price (pence)	276.00	254.20	279.20	244.80

Comparative tables (continued)

	Class E income			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	138.81	145.69	154.52	132.59
Return before operating charges*	7.00	(1.11)	(3.07)	27.31
Operating charges	(0.68)	(1.38)	(1.48)	(1.43)
Return after operating charges*	6.32	(2.49)	(4.55)	25.88
Distributions on income shares	(2.64)	(4.39)	(4.28)	(3.95)
Closing net asset value per share	142.49	138.81	145.69	154.52
* after direct transaction costs of:	0.05	0.09	0.19	0.23
Performance				
Return after charges	4.55%	(1.71%)	(2.94%)	19.52%
Other information				
Closing net asset value (£000s)	19,415	18,716	19,277	20,400
Closing number of shares	13,625,532	13,482,898	13,231,281	13,202,136
Operating charges (annualised)	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (pence)	146.40	147.40	157.50	156.20
Lowest share price (pence)	133.30	127.30	140.60	129.30
	Class EM accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.34	153.97	158.72	132.54
Return before operating charges*	7.75	(1.16)	(3.22)	27.62
Operating charges	(0.75)	(1.47)	(1.53)	(1.44)
Return after operating charges*	7.00	(2.63)	(4.75)	26.18
Distributions on accumulation shares	(1.90)	(4.69)	(4.45)	(3.99)
Retained distributions on accumulation shares	1.90	4.69	4.45	3.99
Closing net asset value per share	158.34	151.34	153.97	158.72
* after direct transaction costs of:	0.06	0.10	0.20	0.23
Performance				
Return after charges	4.63%	(1.71%)	(2.99%)	19.75%
Other information				
Closing net asset value (£000s)	108	127	105	86
Closing number of shares	68,270	83,715	68,451	54,022
Operating charges (annualised)	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (pence)	161.30	157.90	162.70	159.50
Lowest share price (pence)	146.00	134.50	147.70	129.50

Comparative tables (continued)

	Class EM income			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.95	110.19	116.87	100.28
Return before operating charges*	5.30	(0.89)	(2.33)	20.65
Operating charges	(0.51)	(1.04)	(1.12)	(1.08)
Return after operating charges*	4.79	(1.93)	(3.45)	19.57
Distributions on income shares	(1.80)	(3.31)	(3.23)	(2.98)
Closing net asset value per share	107.94	104.95	110.19	116.87
* after direct transaction costs of:	0.04	0.07	0.14	0.17

Performance

Return after charges	4.56%	(1.75%)	(2.95%)	19.52%
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Other information

Closing net asset value (£000s)	2,069	1,996	2,052	2,086
Closing number of shares	1,917,184	1,901,795	1,862,495	1,785,000
Operating charges (annualised)	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	110.60	111.40	119.10	117.70
Lowest share price (pence)	100.70	95.67	106.10	97.53

	Class I accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	261.22	265.23	272.85	227.39
Return before operating charges*	13.33	(2.12)	(5.65)	47.30
Operating charges	(0.97)	(1.89)	(1.97)	(1.84)
Return after operating charges*	12.36	(4.01)	(7.62)	45.46
Distributions on accumulation shares	(5.09)	(8.30)	(8.00)	(7.18)
Retained distributions on accumulation shares	5.09	8.30	8.00	7.18
Closing net asset value per share	273.58	261.22	265.23	272.85
* after direct transaction costs of:	0.10	0.17	0.34	0.39

Performance

Return after charges	4.73%	(1.51%)	(2.79%)	19.99%
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Other information

Closing net asset value (£000s)	350,734	364,687	424,286	505,459
Closing number of shares	128,200,499	139,610,244	159,968,709	185,248,365
Operating charges (annualised)	0.73%	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%

Prices

Highest share price (pence)	278.60	272.30	280.00	274.20
Lowest share price (pence)	252.10	231.80	254.30	222.30

Comparative tables (continued)

	Class I income			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	114.77	120.31	127.50	109.32
Return before operating charges*	5.76	(0.97)	(2.58)	22.47
Operating charges	(0.42)	(0.85)	(0.91)	(0.87)
Return after operating charges*	5.34	(1.82)	(3.49)	21.60
Distributions on income shares	(2.23)	(3.72)	(3.70)	(3.42)
Closing net asset value per share	117.88	114.77	120.31	127.50
* after direct transaction costs of:	0.04	0.08	0.16	0.19
Performance				
Return after charges	4.65%	(1.51%)	(2.74%)	19.76%
Other information				
Closing net asset value (£000s)	72,853	81,868	94,932	115,956
Closing number of shares	61,800,863	71,329,967	78,906,995	90,943,989
Operating charges (annualised)	0.73%	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (pence)	121.10	121.70	130.00	128.90
Lowest share price (pence)	110.20	105.10	116.10	106.70
	Class M accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	148.55	151.69	157.02	131.66
Return before operating charges*	7.67	(0.95)	(3.03)	27.50
Operating charges	(1.12)	(2.19)	(2.30)	(2.14)
Return after operating charges*	6.55	(3.14)	(5.33)	25.36
Distributions on accumulation shares	(1.90)	(4.78)	(4.39)	(3.95)
Retained distributions on accumulation shares	1.90	4.78	4.39	3.95
Closing net asset value per share	155.10	148.55	151.69	157.02
* after direct transaction costs of:	0.05	0.10	0.19	0.22
Performance				
Return after charges	4.41%	(2.07%)	(3.39%)	19.26%
Other information				
Closing net asset value (£000s)	347	308	378	616
Closing number of shares	223,695	207,016	249,083	392,616
Operating charges (annualised)	1.48%	1.48%	1.48%	1.48%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (pence)	158.10	155.30	160.60	157.80
Lowest share price (pence)	143.20	132.40	145.60	128.50

Comparative tables (continued)

	Class M income			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	102.87	108.52	115.58	99.57
Return before operating charges*	5.25	(0.74)	(2.20)	20.57
Operating charges	(0.77)	(1.54)	(1.67)	(1.61)
Return after operating charges*	4.48	(2.28)	(3.87)	18.96
Distributions on income shares	(1.80)	(3.37)	(3.19)	(2.95)
Closing net asset value per share	105.55	102.87	108.52	115.58
* after direct transaction costs of:	0.04	0.07	0.14	0.17
Performance				
Return after charges	4.36%	(2.10%)	(3.35%)	19.04%
Other information				
Closing net asset value (£000s)	3,347	3,423	4,940	5,616
Closing number of shares	3,171,228	3,327,870	4,552,420	4,859,320
Operating charges (annualised)	1.48%	1.48%	1.48%	1.48%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (pence)	108.20	109.50	117.80	116.40
Lowest share price (pence)	98.56	94.16	104.60	96.74
Class A EUR (hedged) accumulation				
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	917.64	929.92	989.77	881.02
Return before operating charges*	35.96	1.60	(45.74)	122.83
Operating charges	(6.94)	(13.88)	(14.11)	(14.08)
Return after operating charges*	29.02	(12.28)	(59.85)	108.75
Distributions on accumulation shares	(18.02)	(30.13)	(27.32)	(25.78)
Retained distributions on accumulation shares	18.02	30.13	27.32	25.78
Closing net asset value per share	946.66	917.64	929.92	989.77
* after direct transaction costs of:	0.34	0.61	1.20	1.47
Performance				
Return after charges (Share class base currency)	3.16%	(1.32%)	(6.05%)	12.34%
Return after charges (Share class currency hedged)	3.63%	(3.51%)	(4.37%)	18.67%
Other information				
Closing net asset value (£000s)	7	7	25	7
Closing number of shares	712	712	2,698	712
Operating charges (annualised)	1.48%	1.48%	1.48%	1.48%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (Euro cents)	1,133.00	1,128.00	1,184.00	1,166.00
Lowest share price (Euro cents)	1,028.00	966.70	1,068.00	953.10

Comparative tables (continued)

Class I EUR (hedged) accumulation Year to 31/07/21 (pence per share)

Change in net assets per share

Opening net asset value per share	910.31
Return before operating charges*	9.39
Operating charges	(1.86)
Return after operating charges*	7.53
Distributions on accumulation shares	(8.67)
Retained distributions on accumulation shares	8.67
Final cancellation	(917.84) ¹
Closing net asset value per share	-
* after direct transaction costs of:	1.44

Performance

Return after charges (Share class base currency)	0.83% ²
Return after charges (Share class currency hedged)	0.55% ²

Other information

Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.73%
Direct transaction costs	0.16%

Prices

Highest share price (Euro cents)	1,045.00 ²
Lowest share price (Euro cents)	984.80 ²

¹ Class I EUR (hedged) accumulation closed on 6 November 2020.

² to 6 November 2020.

Comparative tables (continued)

	Class I USD (hedged) accumulation			
	Six months to 31/01/24 (pence per share)	Year to 31/07/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,069.79	1,133.19	1,017.10	894.76
Return before operating charges*	67.95	(55.20)	123.84	129.36
Operating charges	(4.10)	(8.20)	(7.75)	(7.02)
Return after operating charges*	63.85	(63.40)	116.09	122.34
Distributions on accumulation shares	(21.64)	(35.48)	(32.04)	(27.35)
Retained distributions on accumulation shares	21.64	35.48	32.04	27.35
Closing net asset value per share	1,133.64	1,069.79	1,133.19	1,017.10
* after direct transaction costs of:	0.40	0.73	1.33	1.49
Performance				
Return after charges (Share class base currency)	5.97%	(5.59%)	11.41%	13.67%
Return after charges (Share class currency hedged)	4.88%	(0.18%)	(2.49%)	20.42%
Other information				
Closing net asset value (£000s)	8,916	8,100	8,881	12,674
Closing number of shares	786,477	757,182	783,717	1,246,057
Operating charges (annualised)	0.73%	0.73%	0.73%	0.73%
Direct transaction costs	0.04%	0.06%	0.13%	0.16%
Prices				
Highest share price (USD cents)	1,470.07	1,430.11	1,452.44	1,421.07
Lowest share price (USD cents)	1,328.78	1,210.65	1,321.35	1,149.31

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR (hedged) accumulation and Class I USD (hedged) accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/01/24	31/07/23
	%	%
Class A accumulation	1.48	1.48
Class A income	1.48	1.48
Class C accumulation	0.57	0.57
Class E accumulation	0.98	0.98
Class E income	0.98	0.98
Class EM accumulation	0.98	0.98
Class EM income	0.98	0.98
Class I accumulation	0.73	0.73
Class I income	0.73	0.73
Class M accumulation	1.48	1.48
Class M income	1.48	1.48
Class A EUR (hedged) accumulation	1.48	1.48
Class I USD (hedged) accumulation	0.73	0.73

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 13 types of share class in issue: A accumulation, A income, C accumulation, E accumulation, E income, EM accumulation, EM income, I accumulation, I income, M accumulation, M income, A EUR (hedged) accumulation and I USD (hedged) accumulation.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

Investment Style - Equities In respect of the equities portfolio within the fund, this follows a value investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

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

Risk and reward profile (continued)

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

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

* Classes E accumulation, E income, EM accumulation and EM income launched on 24 June 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation, A income, M accumulation and M income share classes, respectively.

Portfolio statement as at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 49.17% (31/07/2023: 47.05%)		
	Canada 0.96% (31/07/2023: 1.22%)		
	Basic Materials 0.96% (31/07/2023: 1.22%)		
600,000	Barrick Gold	7,399	0.96
	Finland 0.46% (31/07/2023: 0.47%)		
	Energy 0.46% (31/07/2023: 0.47%)		
130,000	Neste	3,553	0.46
	South Korea 0.62% (31/07/2023: 0.53%)		
	Telecommunications 0.62% (31/07/2023: 0.53%)		
4,500	Samsung Electronics GDR	4,831	0.62
	Switzerland 0.98% (31/07/2023: 1.02%)		
	Health Care 0.98% (31/07/2023: 1.02%)		
33,500	Roche Non-Voting Shares	7,578	0.98
	United Kingdom 46.15% (31/07/2023: 43.81%)		
	Basic Materials 0.62% (31/07/2023: 1.12%)		
350,000	Victrax	4,767	0.62
	Consumer Discretionary 4.97% (31/07/2023: 4.56%)		
770,000	B&M European Value Retail	3,993	0.52
325,000	Burberry	4,250	0.55
1,050,000	easyJet	5,836	0.75
475,000	Entain	4,598	0.60
600,000	Future	4,287	0.55
4,000,000	Mobico	3,434	0.44
650,000	Redrow	3,916	0.51
1,500,000	SSP	3,387	0.44
3,200,000	Taylor Wimpey	4,741	0.61
		38,442	4.97
	Consumer Staples 8.58% (31/07/2023: 9.09%)		
720,000	British American Tobacco	16,837	2.17
200,000	Cranswick	8,032	1.04
750,000	Hilton Food	5,895	0.76
675,000	Imperial Brands	12,811	1.65
225,000	Reckitt Benckiser	12,839	1.66
2	Tate & Lyle ¹	-	-
260,000	Unilever	10,002	1.30
		66,416	8.58
	Energy 3.29% (31/07/2023: 3.52%)		
1,400,000	BP	6,475	0.84
775,000	Shell	18,964	2.45
		25,439	3.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 11.39% (31/07/2023: 10.89%)			
5,000,000	Barclays	7,421	0.96
990,000	Beazley	5,386	0.70
600,000	Close Brothers	3,261	0.42
850,000	Conduit	4,042	0.52
4,000,000	HICL Infrastructure	5,136	0.66
1,650,000	HSBC	10,200	1.32
1,475,000	IG	10,517	1.36
554,630	Impax Asset Management	3,017	0.39
5,550,000	Just	4,734	0.61
500,000	Lancashire	3,035	0.39
6,500,000	Lloyds Bank	2,765	0.36
1,250,000	OSB	5,628	0.73
600,000	Prudential	4,910	0.63
1,500,000	Sabre Insurance	2,313	0.30
500,000	St James's Place	3,270	0.42
750,000	WisdomTree Physical Silver ETF	12,547	1.62
		<u>88,182</u>	<u>11.39</u>
Health Care 5.09% (31/07/2023: 5.21%)			
150,000	AstraZeneca	15,750	2.04
1,200,000	GSK	18,816	2.43
250,000	Hikma Pharmaceuticals	4,827	0.62
		<u>39,393</u>	<u>5.09</u>
Industrials 7.05% (31/07/2023: 4.58%)			
11,000,000	Capita	2,096	0.27
950,000	Chemring	3,344	0.43
170,000	DCC	9,782	1.26
1,100,000	Genuit	4,648	0.60
4,400,000	Hays	4,325	0.56
650,000	Inchcape	4,449	0.57
200,000	Morgan Sindall	4,530	0.59
1,200,000	QinetiQ	4,296	0.56
80,242	Renishaw	2,812	0.36
1,300,000	RWS	3,086	0.40
2,500,000	Serco	4,335	0.56
1,025,696	Videndum	3,333	0.43
253,389	XP Power	3,568	0.46
		<u>54,604</u>	<u>7.05</u>
Real Estate 1.67% (31/07/2023: 0.67%)			
1,339,991	British Land	5,117	0.66
250,000	Savills	2,533	0.33
600,000	Segro	5,291	0.68
		<u>12,941</u>	<u>1.67</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.51% (31/07/2023: 1.82%)		
1,200,000	Ascential	3,655	0.47
4,750,000	Learning Technologies	3,852	0.50
1,650,000	Moneysupermarket.com	4,214	0.54
		<u>11,721</u>	<u>1.51</u>
	Telecommunications 0.50% (31/07/2023: 0.48%)		
325,000	Gamma Communications	3,880	0.50
	Utilities 1.48% (31/07/2023: 1.87%)		
1,000,000	Drax	5,088	0.66
380,000	SSE	6,403	0.82
		<u>11,491</u>	<u>1.48</u>
	Bonds 49.14% (31/07/2023: 51.55%)		
	Belgium 0.33% (31/07/2023: 0.58%)		
	Variable Rate Bond 0.33% (31/07/2023: 0.58%)		
GBP 2,500,000	KBC 5.50% 20/09/2028	2,525	0.33
	Canada 0.29% (31/07/2023: 0.67%)		
	Fixed Rate Bond 0.29% (31/07/2023: 0.67%)		
GBP 2,300,000	Royal Bank of Canada 3.625% 14/06/2027	2,207	0.29
	Denmark 0.85% (31/07/2023: 0.71%)		
	Fixed Rate Bond 0.13% (31/07/2023: 0.39%)		
GBP 1,000,000	Orsted 4.875% 12/01/2032	980	0.13
	Variable Rate Bond 0.72% (31/07/2023: 0.32%)		
GBP 2,660,000	Danske Bank 4.625% 13/04/2027	2,633	0.34
GBP 2,000,000	Danske Bank 6.50% 23/08/2028	2,093	0.27
GBP 1,200,000	Orsted 2.50% 18/02/3021	847	0.11
		<u>5,573</u>	<u>0.72</u>
	Finland 0.45% (31/07/2023: 0.34%)		
	Fixed Rate Bond 0.07% (31/07/2023: 0.00%)		
EUR 816,000	Castellum Helsinki Finance 0.88% 17/09/2029	549	0.07
	Variable Rate Bond 0.38% (31/07/2023: 0.34%)		
GBP 3,410,000	Nordea Bank 1.625% 09/12/2032	2,926	0.38
	France 4.00% (31/07/2023: 4.06%)		
	Fixed Rate Bond 3.82% (31/07/2023: 3.90%)		
GBP 2,900,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	2,647	0.34
GBP 3,100,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	3,102	0.40
GBP 2,100,000	BNP Paribas 2.875% 24/02/2029	1,892	0.24
GBP 3,000,000	BNP Paribas 5.75% 13/06/2032	3,099	0.40
GBP 2,600,000	Crédit Agricole 5.375% 15/01/2029	2,624	0.34
GBP 3,300,000	Électricité de France 5.50% 25/01/2035	3,240	0.42
GBP 4,100,000	Électricité de France 5.625% 25/01/2053	3,792	0.49
EUR 2,100,000	Engie 3.875% 06/12/2033	1,839	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 1,900,000	Kering 5.00% 23/11/2032	1,935	0.25
GBP 1,800,000	Kering 5.125% 23/11/2026	1,819	0.23
GBP 3,600,000	Société Générale 5.75% 22/01/2032	3,629	0.47
		<u>29,618</u>	<u>3.82</u>
	Variable Rate Bond 0.18% (31/07/2023: 0.16%)		
GBP 1,000,000	BPCE 2.50% 30/11/2032	874	0.11
GBP 500,000	Crédit Agricole 5.75% 29/11/2027	508	0.07
		<u>1,382</u>	<u>0.18</u>
	Germany 1.64% (31/07/2023: 0.93%)		
	Fixed Rate Bond 1.33% (31/07/2023: 0.65%)		
EUR 2,000,000	BMW 3.375% 02/02/2034	1,708	0.22
EUR 2,100,000	Deutsche Boerse 3.75% 28/09/2029	1,857	0.24
EUR 1,400,000	Deutsche Boerse 3.875% 28/09/2033	1,256	0.16
GBP 1,100,000	E.ON International Finance 6.125% 06/07/2039	1,161	0.15
GBP 2,500,000	TRATON Finance 5.625% 16/01/2029	2,509	0.32
GBP 1,800,000	Volkswagen 5.875% 23/05/2029	1,842	0.24
		<u>10,333</u>	<u>1.33</u>
	Variable Rate Bond 0.31% (31/07/2023: 0.28%)		
GBP 2,400,000	Deutsche Bank 6.125% 12/12/2030	2,418	0.31
	Italy 0.90% (31/07/2023: 0.72%)		
	Fixed Rate Bond 0.90% (31/07/2023: 0.72%)		
GBP 3,190,000	CA Auto Bank 6.00% 06/12/2026	3,225	0.42
GBP 1,500,000	Enel Finance International 5.75% 14/09/2040	1,525	0.20
EUR 2,580,000	Terna 3.50% 17/01/2031	2,216	0.28
		<u>6,966</u>	<u>0.90</u>
	Japan 0.28% (31/07/2023: 0.35%)		
	Fixed Rate Bond 0.28% (31/07/2023: 0.35%)		
GBP 2,200,000	East Japan Railway 4.875% 14/06/2034	2,196	0.28
	Luxembourg 0.29% (31/07/2023: 0.00%)		
	Asset Backed 0.00% (31/07/2023: 0.00%)		
EUR 1,089,681	Hellas Telecommunications 8.50% Perpetual ²	-	-
	Fixed Rate Bond 0.29% (31/07/2023: 0.00%)		
GBP 1,100,000	Blackstone Property Partners Europe 2.625% 20/10/2028	942	0.12
GBP 1,500,000	Blackstone Property Partners Europe 4.875% 29/04/2032	1,328	0.17
		<u>2,270</u>	<u>0.29</u>
	Netherlands 0.41% (31/07/2023: 0.44%)		
	Fixed Rate Bond 0.41% (31/07/2023: 0.44%)		
GBP 1,800,000	ING 3.00% 18/02/2026	1,729	0.22
EUR 1,480,000	TenneT 4.75% 28/10/2042	1,438	0.19
		<u>3,167</u>	<u>0.41</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway 0.49% (31/07/2023: 0.46%)		
	Variable Rate Bond 0.49% (31/07/2023: 0.46%)		
GBP 3,910,000	DNB Bank 4.00% 17/08/2027	3,808	0.49
	Spain 0.71% (31/07/2023: 0.64%)		
	Fixed Rate Bond 0.71% (31/07/2023: 0.27%)		
GBP 3,200,000	Banco Santander 5.375% 17/01/2031	3,225	0.42
GBP 2,200,000	Telefonica Emisiones 5.445% 08/10/2029	2,242	0.29
		<u>5,467</u>	<u>0.71</u>
	Variable Rate Bond 0.00% (31/07/2023: 0.37%)		
	Supranational 0.68% (31/07/2023: 1.01%)		
	Fixed Rate Bond 0.68% (31/07/2023: 1.01%)		
GBP 2,900,000	European Investment Bank 5.625% 07/06/2032	3,251	0.42
GBP 2,000,000	International Finance 4.125% 28/11/2025	1,986	0.26
		<u>5,237</u>	<u>0.68</u>
	Sweden 0.89% (31/07/2023: 0.82%)		
	Fixed Rate Bond 0.45% (31/07/2023: 0.42%)		
GBP 3,300,000	Volvo Treasury 6.125% 22/06/2028	3,469	0.45
	Variable Rate Bond 0.44% (31/07/2023: 0.40%)		
GBP 3,270,000	Swedbank 5.875% 24/05/2029	3,375	0.44
	Switzerland 0.70% (31/07/2023: 0.62%)		
	Stepped Rate Bond 0.45% (31/07/2023: 0.00%)		
GBP 3,100,000	UBS 7.375% 07/09/2033	3,507	0.45
	Variable Rate Bond 0.25% (31/07/2023: 0.62%)		
GBP 2,010,000	Zurich Finance 5.125% 23/11/2052	1,928	0.25
	United Kingdom 27.16% (31/07/2023: 29.64%)		
	Fixed Rate Bond 24.04% (31/07/2023: 27.19%)		
GBP 1,660,000	Accent Capital 2.625% 18/07/2049	1,067	0.14
GBP 1,320,000	Anglian Water Services 5.875% 20/06/2031	1,367	0.18
GBP 2,010,000	Annington Funding 2.308% 06/10/2032	1,562	0.20
GBP 1,950,000	Annington Funding 4.75% 09/08/2033	1,815	0.23
GBP 2,060,000	Aster Treasury 5.412% 20/12/2032	2,156	0.28
GBP 2,835,000	BG Energy Capital 5.00% 04/11/2036	2,835	0.37
GBP 420,000	Blend Funding 'B' 3.459% 21/09/2047	316	0.04
GBP 1,980,000	BP Capital Markets 5.773% 25/05/2038	2,095	0.27
GBP 2,430,000	British Telecommunications 5.75% 13/02/2041	2,436	0.31
GBP 2,300,000	Cadent Finance 2.125% 22/09/2028	2,040	0.26
GBP 2,800,000	Cadent Finance 2.25% 10/10/2035	2,019	0.26
GBP 1,500,000	Cadent Finance 2.625% 22/09/2038	1,053	0.14
GBP 1,120,000	Cadent Finance 5.625% 11/01/2036	1,126	0.15
GBP 900,000	Centrica 7.00% 19/09/2033	1,008	0.13
GBP 4,890,000	Church Commissioners for England 3.25% 14/07/2032	4,463	0.58
GBP 2,700,000	Diageo Finance 2.375% 08/06/2028	2,497	0.32
GBP 1,000,000	Eastern Power Networks 2.125% 25/11/2033	788	0.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 2,250,000	ENW Finance 4.893% 24/11/2032	2,263	0.29
GBP 2,200,000	Gatwick Funding 5.75% 23/01/2037	2,223	0.29
GBP 3,750,000	GlaxoSmithKline Capital 1.625% 12/05/2035	2,760	0.36
GBP 950,000	GreenSquareAccord 5.25% 30/11/2047	899	0.12
GBP 2,100,000	Heathrow Funding 6.45% 10/12/2031	2,286	0.30
GBP 2,100,000	Heathrow Funding 6.75% 03/12/2026	2,187	0.28
GBP 1,900,000	HSEC 6.00% 29/03/2040	1,868	0.24
GBP 3,100,000	International Distributions Services 7.375% 14/09/2030	3,240	0.42
GBP 3,210,000	Jersey International 2.875% 06/05/2052	2,167	0.28
GBP 6,380,000	Logicor 1.875% 17/11/2026	5,831	0.75
GBP 790,000	London Power Networks 5.875% 15/11/2040	837	0.11
GBP 1,760,000	London Stock Exchange 1.625% 06/04/2030	1,499	0.19
EUR 2,320,000	LSEG Netherlands 4.231% 29/09/2030	2,084	0.27
GBP 1,710,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,844	0.24
GBP 2,980,000	Motability Operations 4.875% 17/01/2043	2,836	0.37
GBP 1,770,000	Motability Operations 5.625% 24/01/2054	1,845	0.24
GBP 3,000,000	National Gas Transmission 1.375% 07/02/2031	2,333	0.30
GBP 1,900,000	National Grid 2.75% 06/02/2035	1,495	0.19
GBP 2,300,000	National Grid 4.00% 08/06/2027	2,235	0.29
GBP 2,210,000	National Grid 5.35% 10/07/2039	2,181	0.28
GBP 2,360,000	National Grid 5.818% 31/07/2041	2,421	0.30
GBP 3,910,000	Nationwide Building Society 6.125% 21/08/2028	4,121	0.53
GBP 1,110,000	NATS En Route 1.75% 30/09/2033	851	0.11
GBP 4,800,000	Natwest 2.057% 09/11/2028	4,289	0.55
GBP 1,100,000	NIE Finance 5.875% 01/12/2032	1,164	0.15
GBP 720,000	Northern Powergrid (Northeast) 3.25% 01/04/2052	508	0.07
GBP 600,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	600	0.08
GBP 1,440,000	Northern Powergrid (Yorkshire) 5.625% 14/11/2033	1,510	0.20
GBP 1,550,000	Northumbrian Water Finance 4.50% 14/02/2031	1,470	0.19
GBP 1,710,000	Paradigm 2.25% 20/05/2051	985	0.13
GBP 2,100,000	Places For People Treasury 6.25% 06/12/2041	2,207	0.29
GBP 5,260,000	PRS Finance 1.50% 24/08/2034	3,968	0.51
GBP 1,354,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	1,470	0.19
GBP 2,690,000	Sage 2.875% 08/02/2034	2,220	0.29
GBP 2,280,000	Saltire Finance 4.818% 01/12/2033	2,366	0.31
GBP 1,010,000	Sanctuary Capital 2.375% 14/04/2050	600	0.08
GBP 1,320,000	Scottish Hydro- Electric Transmission 5.50% 15/01/2044	1,324	0.17
GBP 3,280,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,125	0.40
GBP 2,000,000	Southern Gas Networks 6.375% 15/05/2040	2,119	0.26
GBP 1,340,000	Southern Gas Networks 6.625% 14/03/2035	1,454	0.19
GBP 2,000,000	Sovereign Housing Capital 5.50% 24/01/2057	2,049	0.26
GBP 2,390,000	Telereal Securitisation 3.5625% 10/12/2031	2,146	0.28
GBP 3,940,000	Tesco 5.50% 27/02/2035	3,937	0.51
GBP 1,733,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,316	0.17
GBP 1,100,000	Thames Water Utilities Finance 4.625% 04/06/2046	832	0.11
GBP 1,830,000	Thames Water Utilities Finance 7.75% 30/04/2044	1,861	0.24
GBP 6,901,895	UK Treasury 1.75% 07/09/2037	5,208	0.67
GBP 550,000	UK Treasury 3.50% 22/01/2045	481	0.06
GBP 1,300,000	UK Treasury 3.75% 22/10/2053	1,149	0.15
GBP 11,263,811	UK Treasury 3.75% 29/01/2038	10,766	1.39

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 8,500,000	UK Treasury 4.25% 07/09/2039	8,492	1.10
GBP 10,000,000	UK Treasury 4.25% 07/12/2040	9,934	1.28
GBP 3,200,000	UK Treasury 4.25% 07/12/2046	3,112	0.40
GBP 1,700,000	UK Treasury 4.50% 07/12/2042	1,730	0.22
GBP 1,500,000	UK Treasury 4.625% 31/01/2034	1,593	0.21
GBP 3,170,000	Unilever 1.875% 15/09/2029	2,809	0.36
GBP 3,780,000	University of Oxford 2.544% 08/12/2017	2,037	0.26
GBP 3,020,000	Vodafone 5.125% 02/12/2052	2,740	0.35
GBP 1,240,000	Wellcome Trust Finance 4.625% 25/07/2036	1,255	0.16
GBP 3,520,000	Westfield Stratford City Finance 1.642% 04/08/2026	3,180	0.41
GBP 1,730,000	Wrekin Housing 2.50% 22/10/2048	1,058	0.14
GBP 2,300,000	Yorkshire Building Society 3.50% 21/04/2026	2,208	0.29
GBP 2,862,000	Yorkshire Water Finance 2.75% 18/04/2041	1,910	0.25
		186,131	24.04
Variable Rate Bond 3.12% (31/07/2023: 2.45%)			
GBP 3,100,000	Aviva 6.125% 14/11/2036	3,150	0.41
GBP 2,030,000	Barclays 7.09% 06/11/2029	2,156	0.28
EUR 1,070,000	Compass 3.25% 06/02/2031	911	0.12
GBP 1,500,000	Co-Operative Bank Finance 9.00% 27/11/2025	1,515	0.19
GBP 800,000	HSBC 5.844% Perpetual	835	0.11
GBP 2,040,000	HSBC 6.80% 14/09/2031	2,200	0.28
GBP 1,930,000	HSBC 8.201% 16/11/2034	2,121	0.27
GBP 2,330,000	Lloyds Bank 6.625% 02/06/2033	2,368	0.31
GBP 2,750,000	NatWest 2.105% 28/11/2031	2,463	0.32
GBP 1,900,000	NatWest 3.619% 29/03/2029	1,783	0.23
GBP 3,400,000	Virgin Money UK 3.375% 24/04/2026	3,274	0.42
GBP 1,320,000	Yorkshire Building Society 7.375% 12/09/2027	1,363	0.18
		24,139	3.12
United States 9.08% (31/07/2023: 9.56%)			
Fixed Rate Bond 7.54% (31/07/2023: 5.95%)			
GBP 3,240,000	American Honda Finance 5.60% 06/09/2030	3,389	0.44
GBP 3,000,000	AT&T 4.375% 14/09/2029	2,932	0.38
GBP 1,950,000	AT&T 7.00% 30/04/2040	2,218	0.29
EUR 1,180,000	Carrier Global 4.125% 29/05/2028	1,032	0.13
EUR 1,090,000	Carrier Global 4.50% 29/11/2032	988	0.13
GBP 4,740,000	Citigroup 1.75% 23/10/2026	4,355	0.56
GBP 1,300,000	Comcast 1.875% 20/02/2036	953	0.12
GBP 1,550,000	GE Capital UK Funding 5.875% 18/01/2033	1,635	0.21
GBP 2,530,000	General Motors Financial 5.50% 12/01/2030	2,532	0.33
GBP 187,738	Lehman Brothers 7.875% 08/05/2018 ¹	-	-
EUR 970,000	McDonald's 3.625% 28/11/2027	842	0.11
EUR 1,330,000	McDonald's 3.875% 20/02/2031	1,174	0.15
EUR 1,050,000	Medtronic Global 3.125% 15/10/2031	895	0.12
GBP 2,360,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,331	0.30
GBP 2,080,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	2,112	0.27
GBP 1,180,000	Nestlé 5.125% 07/12/2038	1,208	0.16
GBP 2,700,000	Nestlé 5.125% 21/09/2032	2,827	0.37
GBP 1,880,000	New York Life Global Funding 0.75% 14/12/2028	1,580	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 2,150,000	New York Life Global Funding 4.95% 07/12/2029	2,198	0.28
GBP 2,660,000	Pacific Life Global Funding II 5.00% 12/01/2028	2,683	0.35
GBP 1,911,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,960	0.25
GBP 2,650,000	Procter & Gamble 6.25% 31/01/2030	2,892	0.37
GBP 1,260,000	Realty Income 6.00% 05/12/2039	1,324	0.17
GBP 1,000,000	Time Warner Cable 5.75% 02/06/2031	981	0.13
GBP 3,420,000	Toyota Motor Credit 5.625% 23/10/2028	3,565	0.46
USD 3,200,000	US Treasury 1.125% 15/05/2040	1,592	0.21
GBP 4,300,000	Walmart 5.25% 28/09/2035	4,590	0.59
GBP 4,000,000	Wells Fargo 2.50% 02/05/2029	3,552	0.46
		<u>58,340</u>	<u>7.54</u>
Index Linked Bonds 0.00% (31/07/2023: 1.96%)			
Variable Rate Bond 1.53% (31/07/2023: 1.65%)			
GBP 3,030,000	Bank of America 3.584% 27/04/2031	2,817	0.36
GBP 3,990,000	Goldman Sachs 3.625% 29/10/2029	3,746	0.48
GBP 4,000,000	JPMorgan Chase 0.991% 28/04/2026	3,794	0.49
GBP 1,500,000	Morgan Stanley 5.789% 18/11/2033	1,569	0.20
		<u>11,926</u>	<u>1.53</u>
Derivatives 0.02% (31/07/2023: 0.07%)			
Futures 0.00% (31/07/2023: 0.02%)			
(21)	CBT US 10 Year Note March 2024	(11)	-
(49)	EUX Euro Bobl March 2024	(39)	(0.01)
(65)	EUX Euro Bund March 2024	(32)	-
76	ICF Long Gilt March 2024	60	0.01
		<u>(22)</u>	<u>-</u>
Forward Foreign Exchange Contracts 0.02% (31/07/2023: 0.03%)³			
	Buy EUR 1,996,660 : Sell GBP 1,708,205 February 2024	(5)	-
	Buy EUR 1,068,288 : Sell GBP 911,390 February 2024 ¹	-	-
	Buy EUR 84,300 : Sell GBP 72,428 February 2024 ¹	-	-
	Buy EUR 2,115,239 : Sell GBP 1,810,820 February 2024	(6)	-
	Buy EUR 1,275,777 : Sell GBP 1,090,234 February 2024	(1)	-
	Buy EUR 11,677 : Sell GBP 9,966 February 2024 ¹	-	-
	Buy EUR 158,800 : Sell GBP 135,542 February 2024 ¹	-	-
	Buy EUR 95,800 : Sell GBP 81,652 February 2024 ¹	-	-
	Buy GBP 9,961 : Sell EUR 11,677 February 2024 ¹	-	-
	Buy GBP 18,941,825 : Sell EUR 22,058,826 February 2024	113	0.02
	Buy GBP 1,709,239 : Sell EUR 1,996,660 February 2024	5	-
	Buy GBP 145,700 : Sell EUR 170,200 February 2024 ¹	-	-
	Buy GBP 216,314 : Sell EUR 252,688 February 2024	1	-
	Buy GBP 99,809 : Sell EUR 116,800 February 2024 ¹	-	-
	Buy GBP 911,789 : Sell EUR 1,068,288 February 2024 ¹	-	-
	Buy GBP 266,241 : Sell EUR 312,385 February 2024	1	-
	Buy GBP 3,870 : Sell USD 4,913 February 2024 ¹	-	-
	Buy GBP 2,166 : Sell USD 2,746 February 2024 ¹	-	-
	Buy GBP 17,501 : Sell USD 22,287 February 2024 ¹	-	-
	Buy GBP 3,389,853 : Sell USD 4,300,894 February 2024	13	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 182 : Sell GBP 143 February 2024 ¹	-	-
	Buy USD 2,149,949 : Sell GBP 1,690,242 February 2024	(3)	-
	Buy USD 116,200 : Sell GBP 91,628 February 2024 ¹	-	-
		<u>118</u>	<u>0.02</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/07/2023: 0.02%)³			
	Buy EUR 109 : Sell GBP 93 February 2024 ¹	-	-
	Buy EUR 7,910 : Sell GBP 6,804 February 2024 ¹	-	-
	Buy GBP 119 : Sell EUR 138 February 2024 ¹	-	-
	Buy GBP 151,732 : Sell USD 192,142 February 2024	1	-
	Buy GBP 514 : Sell USD 652 February 2024 ¹	-	-
	Buy GBP 143 : Sell USD 182 February 2024 ¹	-	-
	Buy GBP 9,410 : Sell USD 11,978 February 2024 ¹	-	-
	Buy GBP 9,633 : Sell USD 12,266 February 2024 ¹	-	-
	Buy GBP 2,850 : Sell USD 3,629 February 2024 ¹	-	-
	Buy USD 2,746 : Sell GBP 2,165 February 2024 ¹	-	-
	Buy USD 3,812 : Sell GBP 3,005 February 2024 ¹	-	-
	Buy USD 5,493 : Sell GBP 4,328 February 2024 ¹	-	-
	Buy USD 4,913 : Sell GBP 3,870 February 2024 ¹	-	-
	Buy USD 345 : Sell GBP 272 February 2024 ¹	-	-
	Buy USD 4,523 : Sell GBP 3,557 February 2021 ¹	-	-
	Buy USD 114,834 : Sell GBP 90,277 February 2024 ¹	-	-
	Buy USD 239 : Sell GBP 187 February 2024 ¹	-	-
	Buy USD 11,354,112 : Sell GBP 8,895,654 February 2024	19	-
		<u>20</u>	<u>-</u>
	Investment assets including investment liabilities	761,190	98.33
	Other net assets	12,941	1.67
	Total net assets	774,131	100.00

¹ Due to rounding to nearest £1,000

² Defaulted

³ Not listed on an official stock exchange

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

Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
31/01/24		
Investments		
Investment grade (AAA - BBB)	375,613	48.52
Below investment grade (BB and below)	4,824	0.62
Total debt securities	380,437	49.14
Derivatives	116	0.02
Equities	380,637	49.17
Investment assets including investment liabilities	761,190	98.33
Other net assets	12,941	1.67
Total net assets	774,131	100.00
	Market value £000	Percentage of total net assets %
31/07/23		
Investments		
Investment grade (AAA - BBB)	408,737	51.26
Below investment grade (BB and below)	2,324	0.29
Total debt securities	411,061	51.55
Derivatives	545	0.07
Equities	375,191	47.05
Investment assets including investment liabilities	786,797	98.67
Other net assets	10,616	1.33
Total net assets	797,413	100.00

Statement of total return (unaudited) for the six months ended 31 January 2024

	31/01/24		31/01/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		22,767		(6,673)
Revenue	16,805		13,299	
Expenses	(4,012)		(4,463)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	12,792		8,836	
Taxation	(1,156)		(248)	
Net revenue after taxation		11,636		8,588
Total return before distributions		34,403		1,915
Distributions		(15,023)		(12,374)
Change in net assets attributable to shareholders from investment activities		19,380		(10,459)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2024

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		797,413		942,992
Amounts receivable on issue of shares	5,458		4,626	
Amounts payable on cancellation of shares	(60,360)		(70,696)	
		(54,902)		(66,070)
Dilution adjustment		-		59
Change in net assets attributable to shareholders from investment activities		19,380		(10,459)
Retained distributions on accumulation shares		12,238		9,886
Unclaimed distributions		2		3
Closing net assets attributable to shareholders		774,131		876,411

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

Balance sheet (unaudited) as at 31 January 2024

	31/01/24 £000	31/07/23 £000
Assets:		
Investments	761,287	787,322
Current assets:		
Debtors	16,360	12,446
Cash and bank balances	8,584	7,403
Total assets	<u>786,231</u>	<u>807,171</u>
Liabilities:		
Investment liabilities	97	525
Creditors:		
Amounts held at derivative clearing houses and brokers	111	627
Distributions payable	1,062	1,182
Other creditors	10,830	7,424
Total liabilities	<u>12,100</u>	<u>9,758</u>
Net assets attributable to shareholders	<u>774,131</u>	<u>797,413</u>

Distribution tables for the six months ended 31 January 2024 (in pence per share)

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

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

	Distribution per share	Equalisation	Total distribution per share 29/09/23	Total distribution per share 30/09/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3088	0.0077	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2004	0.1161	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Interim dividend distribution (accounting date 30 September 2023, paid on 31 October 2023)

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

	Distribution per share	Equalisation	Total distribution per share 31/10/23	Total distribution per share 31/10/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.2269
Group 2	-	0.3000	0.3000	0.2269
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.2140
Group 2	-	0.3000	0.3000	0.2140

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 August 2023

Group 2: shares purchased on or after 1 August 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 31/12/22
Class A accumulation				
Group 1	3.0765	-	3.0765	2.1610
Group 2	1.5098	1.5667	3.0765	2.1610
Class A income				
Group 1	1.5001	-	1.5001	1.0809
Group 2	0.5249	0.9752	1.5001	1.0809
Class C accumulation				
Group 1	8.0821	-	8.0821	6.4085
Group 2	6.5064	1.5757	8.0821	6.4085
Class E accumulation				
Group 1	2.9843	-	2.9843	2.1891
Group 2	1.5515	1.4328	2.9843	2.1891
Class E income				
Group 1	1.4486	-	1.4486	1.0958
Group 2	0.5826	0.8660	1.4486	1.0958
Class I accumulation				
Group 1	2.7667	-	2.7667	2.0773
Group 2	1.2100	1.5567	2.7667	2.0773
Class I income				
Group 1	1.2158	-	1.2158	0.9423
Group 2	0.4571	0.7587	1.2158	0.9423
Class A EUR (hedged) accumulation¹				
Group 1	12.0060	-	12.0060	8.2796
Group 2	12.0060	-	12.0060	8.2796
Class I USD (hedged) accumulation²				
Group 1	14.5536	-	14.5536	10.7934
Group 2	6.9663	7.5873	14.5536	10.7934

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2023, paid on 29 December 2023)

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	Distribution per share	Equalisation	Total distribution per share 29/12/23	Total distribution per share 30/12/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.2801
Group 2	-	0.3000	0.3000	0.2801
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.2762
Group 2	-	0.3000	0.3000	0.2762

Interim dividend distribution (accounting date 31 December 2023, paid on 31 January 2024)

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

	Distribution per share	Equalisation	Total distribution per share 31/01/24	Total distribution per share 31/01/23
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.1726
Group 2	-	0.3000	0.3000	0.1726
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.1764
Group 2	-	0.3000	0.3000	0.1764

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2024, paid on 29 February 2024)

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.1723
Group 2	-	0.3000	0.3000	0.1723
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.1759
Group 2	-	0.3000	0.3000	0.1759

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2024, paid on 28 March 2024)

Group 1: shares purchased prior to 1 November 2023

Group 2: shares purchased on or after 1 November 2023

	Distribution per share	Equalisation	Total distribution per share 28/03/24	Total distribution per share 31/03/23
Class A accumulation				
Group 1	2.4292	-	2.4292	1.6812
Group 2	1.3609	1.0683	2.4292	1.6812
Class A income				
Group 1	1.1526	-	1.1526	0.8343
Group 2	0.3619	0.7907	1.1526	0.8343
Class C accumulation				
Group 1	7.5661	-	7.5661	2.8269
Group 2	7.5661	-	7.5661	2.8269
Class E accumulation				
Group 1	2.4738	-	2.4738	1.6678
Group 2	1.5705	0.9033	2.4738	1.6678
Class E income				
Group 1	1.1869	-	1.1869	0.8281
Group 2	0.4534	0.7335	1.1869	0.8281
Class I accumulation				
Group 1	2.3259	-	2.3259	1.5765
Group 2	1.0731	1.2528	2.3259	1.5765
Class I income				
Group 1	1.0117	-	1.0117	0.7090
Group 2	0.3759	0.6358	1.0117	0.7090
Class A EUR (hedged) accumulation¹				
Group 1	8.8687	-	8.8687	6.4909
Group 2	8.8687	-	8.8687	6.4909
Class I USD (hedged) accumulation²				
Group 1	12.2804	-	12.2804	8.2604
Group 2	9.2185	3.0619	12.2804	8.2604

¹ in Euro cents per share

² in USD cents per share

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (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) (EUR Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 31 January 2024 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 31 January 2024:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	10,359	1.36	1.34

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2024:

Issuer	Market value of collateral received £000
UK Treasury	1,879
Government of Japan	1,324
Fairfax Financial	423
JD Sports Fashion	303
CAE	231
Compass Group	230
FirstService	211
US Treasury	200
Alimentation Couche-Tard	188
Toromont Industries	170

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 31 January 2024:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	7,541	Triparty
JPMorgan Chase	1,423	Triparty
Morgan Stanley	1,170	Triparty
Citigroup	204	Triparty
UBS	21	Triparty
	10,359	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,984
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	91
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,052
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,370
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,857
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	215
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	24
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	116
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	84
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	185
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	52
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	67
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	88
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	763
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	200
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,324
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	22
							11,495

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 January 2024:

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 Cautious Managed Fund	10	1	9	8	92

Further information

Shareholder enquiries

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

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

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

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

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