

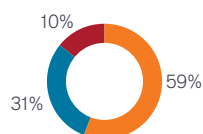
# INTERIM REPORT & ACCOUNTS

For the six months ended 31 July 2023



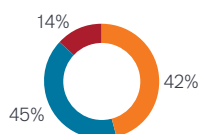
# Who are Janus Henderson Investors?

## Global Strength



**£253.3bn**  
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



**\*Over 340**  
investment professionals



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

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

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

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

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

### Disciplined investments

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

### World class service

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

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

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

### Authorised status

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

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

### Segregation of assets

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

### Statement of Authorised Corporate Director's (ACD) responsibilities

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

### Value assessment

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

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

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

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

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

### Macro risks

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

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

### Director's statement

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

 R Chaudhuri  
(Director)

27 September 2023

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director and UK Alternative Investment Fund Manager</b>	<b>Janus Henderson Fund Management UK Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
<b>Investment Manager</b>	<b>Janus Henderson UK Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Fund Administrator</b>	<b>BNP Paribas</b>	55 Moorgate London EC2R 6PA	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

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

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

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

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

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

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

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



## Market review (continued)

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

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

## **Accounting policies**

### **Basis of preparation**

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

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

### **Cross holdings**

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

### **Cash equivalents**

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

# Janus Henderson Core 3 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

The fund is actively managed with reference to Distribution Technology (DT) (an independent risk rating body) risk profile level '3' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

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

### Performance summary

#### Cumulative performance

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

<b>Class I accumulation (Net)</b>	(2.5)	(4.3)	(3.1)	2.1	30.8
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	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22	31 Jul 20 - 31 Jul 21	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19
	%	%	%	%	%

<b>Class I accumulation (Net)</b>	(4.3)	(4.7)	6.3	1.4	4.0
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Source: Morningstar

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

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

### Benchmark usage:

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

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

**Significant portfolio changes** for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

### Investment review

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

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

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

### Performance

Return after charges	(2.85%)	(6.21%)	2.07%	1.49%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.82%)	(6.20%)	2.08%	1.35%
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### Other information

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

### Prices

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

## Comparative tables (continued)

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

### Performance

Return after charges	(2.60%)	(5.77%)	2.56%	1.98%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.59%)	(5.74%)	2.54%	1.86%
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### Other information

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

### Prices

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

## Comparative tables (continued)

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

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



## Comparative tables (continued)

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/23 %	31/01/23 %
<b>Class A accumulation</b>	1.24	1.29
<b>Class A income</b>	1.24	1.29
<b>Class I accumulation</b>	0.64	0.69
<b>Class I income</b>	0.64	0.69
<b>Class A EUR Hedged accumulation</b>	1.24	1.29
<b>Class I EUR Hedged accumulation</b>	0.64	0.69

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

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

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

## Risk and reward profile

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

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



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

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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

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

## **Risk and reward profile** (continued)

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

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

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

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

## Portfolio statement (continued)

### Credit ratings

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

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

### Composition of portfolio

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

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



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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

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

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

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

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



# Janus Henderson Core 4 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '4' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

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

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 23 - 31 Jul 23 %	31 Jul 22 - 31 Jul 23 %	31 Jul 20 - 31 Jul 23 %	31 Jul 18 - 31 Jul 23 %	10 May 13 - 31 Jul 23 %
<b>Class I accumulation (Net)</b>	(2.1)	(2.6)	3.5	6.2	28.4
<b>Discrete performance</b>	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %
<b>Class I accumulation (Net)</b>	(2.6)	(3.7)	10.3	(1.9)	4.5

Source: Morningstar

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

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

### Benchmark usage:

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

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

**Significant portfolio changes** for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

### Investment review

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

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

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

### Performance

Return after charges	(2.58%)	(4.90%)	4.86%	0.84%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.42%)	(4.52%)	5.41%	1.41%
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### Other information

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

### Prices

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

## Comparative tables (continued)

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

### Performance

Return after charges	(2.34%)	(4.44%)	5.36%	1.32%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.34%)	(4.46%)	5.33%	1.12%
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### Other information

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

### Prices

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

## Comparative tables (continued)

	Class A EUR Hedged accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	88.79	89.75	91.30	86.44
Return before operating charges*	(4.89)	0.16	(0.35)	6.04
Operating charges	(0.52)	(1.12)	(1.20)	(1.18)
Return after operating charges*	(5.41)	(0.96)	(1.55)	4.86
Distributions on accumulation shares	(1.59)	(3.68)	(3.23)	(3.23)
Retained distributions on accumulation shares	1.59	3.68	3.23	3.23
Closing net asset value per share	83.38	88.79	89.75	91.30
* after direct transaction costs of:	0.01	0.02	0.05	0.03

### Performance

Return after charges (Share class base currency)	(6.09%)	(1.07%)	(1.70%)	5.62%
Return after charges (Share class currency hedged)	(4.68%)	(6.31%)	4.09%	0.37%

### Other information

Closing net asset value (£000s)	134	148	233	454
Closing number of shares	160,877	166,822	259,109	496,989
Operating charges (annualised)	1.24%	1.29%	1.32%	1.34%
Direct transaction costs	0.01%	0.02%	0.05%	0.03%

### Prices

Highest share price (Euro cents)	102.10	108.40	109.80	104.80
Lowest share price (Euro cents)	95.16	92.56	102.30	83.45

	Class I EUR Hedged accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	91.08	91.63	92.76	87.42
Return before operating charges*	(5.09)	0.06	(0.46)	6.00
Operating charges	(0.29)	(0.61)	(0.67)	(0.66)
Return after operating charges*	(5.38)	(0.55)	(1.13)	5.34
Distributions on accumulation shares	(1.62)	(3.66)	(3.18)	(3.16)
Retained distributions on accumulation shares	1.62	3.66	3.18	3.16
Closing net asset value per share	85.70	91.08	91.63	92.76
* after direct transaction costs of:	0.01	0.02	0.05	0.03

### Performance

Return after charges (Share class base currency)	(5.91%)	(0.60%)	(1.22%)	6.11%
Return after charges (Share class currency hedged)	(4.28%)	(5.85%)	4.60%	0.83%

### Other information

Closing net asset value (£000s)	1	17	55	55
Closing number of shares	1,491	19,516	59,576	59,636
Operating charges (annualised)	0.64%	0.69%	0.72%	0.74%
Direct transaction costs	0.01%	0.02%	0.05%	0.03%

### Prices

Highest share price (Euro cents)	104.70	110.60	112.10	106.50
Lowest share price (Euro cents)	97.79	94.82	104.00	84.44

## Comparative tables (continued)

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/23 %	31/01/23 %
<b>Class A accumulation</b>	1.24	1.29
<b>Class G accumulation</b>	0.65	0.65
<b>Class I accumulation</b>	0.64	0.69
<b>Class I income</b>	0.64	0.69
<b>Class A EUR Hedged accumulation</b>	1.24	1.29
<b>Class I EUR Hedged accumulation</b>	0.64	0.69

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

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

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



## Risk and reward profile

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

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



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

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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

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

## Risk and reward profile (continued)

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

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

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

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

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

## Portfolio statement (continued)

### Credit ratings

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

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

### Composition of portfolio

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

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

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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



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

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

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

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

# Janus Henderson Core 5 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '5' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

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

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 23 - 31 Jul 23 %	31 Jul 22 - 31 Jul 23 %	31 Jul 20 - 31 Jul 23 %	31 Jul 18 - 31 Jul 23 %	24 Sep 12 - 31 Jul 23 %
<b>Class I accumulation (Net)</b>	(1.7)	(1.1)	9.1	10.1	60.7
<b>Discrete performance</b>	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %
	(1.1)	(2.3)	12.9	(3.8)	4.9
<b>Class I accumulation (Net)</b>	(1.1)	(2.3)	12.9	(3.8)	4.9

Source: Morningstar

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

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

### Benchmark usage:

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

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

**Significant portfolio changes** for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund



### Investment review

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

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

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

### Performance

Return after charges	(2.38%)	(3.42%)	6.79%	0.76%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.35%)	(3.45%)	6.76%	0.49%
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### Other information

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

### Prices

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

## Comparative tables (continued)

	Class G accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	106.47	109.70	102.16	100.83
Return before operating charges*	(1.96)	(2.55)	8.24	1.95
Operating charges	(0.34)	(0.68)	(0.70)	(0.62)
Return after operating charges*	(2.30)	(3.23)	7.54	1.33
Distributions on accumulation shares	(1.94)	(4.71)	(3.90)	(3.49)
Retained distributions on accumulation shares	1.94	4.71	3.90	3.49
Closing net asset value per share	104.17	106.47	109.70	102.16
* after direct transaction costs of:	0.01	0.04	0.05	0.03

### Performance

Return after charges	(2.16%)	(2.94%)	7.38%	1.32%
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### Other information

Closing net asset value (£000s)	1	1	1	1
Closing number of shares	500	500	500	500
Operating charges (annualised)	0.65%	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.04%	0.04%	0.03%

### Prices

Highest share price (pence)	108.00	110.80	112.30	104.20
Lowest share price (pence)	101.50	96.70	102.00	79.25

	Class I accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	163.97	168.96	157.46	155.52
Return before operating charges*	(2.99)	(3.86)	12.71	3.04
Operating charges	(0.52)	(1.13)	(1.21)	(1.10)
Return after operating charges*	(3.51)	(4.99)	11.50	1.94
Distributions on accumulation shares	(2.99)	(7.29)	(5.96)	(5.43)
Retained distributions on accumulation shares	2.99	7.29	5.96	5.43
Closing net asset value per share	160.46	163.97	168.96	157.46
* after direct transaction costs of:	0.01	0.06	0.07	0.05

### Performance

Return after charges	(2.14%)	(2.95%)	7.30%	1.25%
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### Other information

Closing net asset value (£000s)	17,307	22,965	28,305	30,696
Closing number of shares	10,786,187	14,005,585	16,752,022	19,495,146
Operating charges (annualised)	0.64%	0.70%	0.73%	0.74%
Direct transaction costs	0.01%	0.04%	0.04%	0.03%

### Prices

Highest share price (pence)	166.30	170.70	172.90	160.60
Lowest share price (pence)	156.30	148.90	157.20	122.20

## Comparative tables (continued)

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

### Performance

Return after charges	(2.13%)	(3.01%)	7.26%	1.00%
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### Other information

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

### Prices

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

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

### Performance

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

### Other information

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

### Prices

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

## Comparative tables (continued)

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

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

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

## Ongoing charge figure

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

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

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

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

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

## Risk and reward profile

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

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



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

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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

## Risk and reward profile (continued)

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

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

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

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



## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

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

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

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

## Portfolio statement (continued)

### Composition of portfolio

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

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

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

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

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

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



## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

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

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

# Janus Henderson Core 6 Income & Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '6' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

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

### Performance summary

#### Cumulative performance

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

<b>Class I accumulation (Net)</b>	(1.7)	0.1	14.6	15.0	55.3
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	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22	31 Jul 20 - 31 Jul 21	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19
	%	%	%	%	%

<b>Class I accumulation (Net)</b>	0.1	(1.5)	16.2	(4.8)	5.4
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Source: Morningstar

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

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

### Benchmark usage:

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

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

**Significant portfolio changes** for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

### Investment review

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

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

### Performance

Return after charges	(2.43%)	(2.21%)	9.14%	1.60%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	(2.19%)	(1.74%)	9.64%	2.08%
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### Other information

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

### Prices

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



## Comparative tables (continued)

	Class I income			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	111.42	118.22	111.37	112.87
Return before operating charges*	(2.07)	(1.30)	11.59	2.84
Operating charges	(0.37)	(0.84)	(0.89)	(0.79)
Return after operating charges*	(2.44)	(2.14)	10.70	2.05
Distributions on income shares	(1.98)	(4.66)	(3.85)	(3.55)
Closing net asset value per share	107.00	111.42	118.22	111.37
* after direct transaction costs of:	0.02	0.04	0.06	0.01

### Performance

Return after charges	(2.19%)	(1.81%)	9.61%	1.82%
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### Other information

Closing net asset value (£000s)	9,114	7,496	8,583	6,515
Closing number of shares	8,517,654	6,727,565	7,260,481	5,848,028
Operating charges (annualised)	0.69%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.04%	0.05%	0.01%

### Prices

Highest share price (pence)	113.00	120.00	123.10	116.00
Lowest share price (pence)	105.00	102.90	111.60	87.36

	Class A EUR Hedged accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	97.20	95.71	93.50	87.87
Return before operating charges*	(5.19)	2.75	3.51	6.86
Operating charges	(0.60)	(1.26)	(1.30)	(1.19)
Return after operating charges*	(5.79)	1.49	2.21	5.63
Distributions on accumulation shares	(1.67)	(3.71)	(2.92)	(2.80)
Retained distributions on accumulation shares	1.67	3.71	2.92	2.80
Closing net asset value per share	91.41	97.20	95.71	93.50
* after direct transaction costs of:	0.01	0.03	0.05	0.01

### Performance

Return after charges (Share class base currency)	(5.96%)	1.56%	2.36%	6.41%
Return after charges (Share class currency hedged)	(3.18%)	(3.81%)	8.38%	1.12%

### Other information

Closing net asset value (£000s)	143	154	153	151
Closing number of shares	155,805	158,478	159,509	161,849
Operating charges (annualised)	1.29%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.04%	0.05%	0.01%

### Prices

Highest share price (Euro cents)	111.70	116.10	117.60	108.70
Lowest share price (Euro cents)	103.90	99.60	105.80	80.95

## Comparative tables (continued)

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

<sup>1</sup> Class I EUR Hedged accumulation closed on 18 May 2023.

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

<sup>3</sup> to 18 May 2023.

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched during the period.

The following share class closed during the period:

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

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/23 %	31/01/23 %
<b>Class A accumulation</b>	1.29	1.35
<b>Class I accumulation</b>	0.69	0.75
<b>Class I income</b>	0.69	0.75
<b>Class A EUR Hedged accumulation</b>	1.29	1.35
<b>Class I EUR Hedged accumulation<sup>1</sup></b>	n/a	0.75

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

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

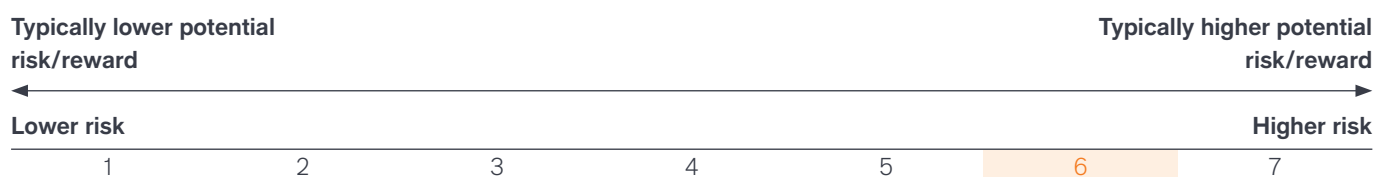
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

<sup>1</sup> Class I EUR Hedged accumulation closed on 18 May 2023.

## Risk and reward profile

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

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

## **Risk and reward profile** (continued)

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

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

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

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



## Portfolio statement (continued)

### Composition of portfolio

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

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

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

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

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

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

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased on or after 1 May 2023

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

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

<sup>2</sup> Class I EUR Hedged accumulation closed on 18 May 2023.

# Janus Henderson Diversified Alternatives Fund

## Authorised Corporate Director's report

### Investment Fund Managers

James de Bunsen and Peter Webster

### Investment objective and policy

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

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

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

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

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

### Strategy

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

### Performance summary

#### Cumulative performance

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

<b>Class I accumulation (Net)</b>	(4.2)	(5.8)	17.2	21.8	73.7
<b>CPI + 3%</b>	5.5	10.5	31.7	44.1	84.2
<b>Class I accumulation (Gross)</b>	(3.8)	(5.1)	19.8	26.2	86.9

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

<b>Class I accumulation (Net)</b>	(5.8)	5.8	17.7	(0.7)	4.6
<b>CPI + 3%</b>	10.5	13.4*	5.1	4.1*	5.1
<b>Class I accumulation (Gross)</b>	(5.1)	6.5	18.5	0.0	5.3

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

\* Historical performance has been restated.

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Index: CPI + 3%

Index usage: Target

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

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

### Significant portfolio changes for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

### Investment review

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

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

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

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

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

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

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

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



## Comparative tables for the six months ended 31 July 2023

	Class I accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	126.39	124.80	111.58	108.13
Return before operating charges*	(4.82)	2.56	14.16	4.18
Operating charges	(0.46)	(0.97)	(0.94)	(0.73)
Return after operating charges*	(5.28)	1.59	13.22	3.45
Distributions on accumulation shares	-	(2.14)	(0.71)	(2.21)
Retained distributions on accumulation shares	-	2.14	0.71	2.21
Closing net asset value per share	121.11	126.39	124.80	111.58
* after direct transaction costs of:	-	0.26	0.15	0.07

### Performance

Return after charges	(4.18%)	1.27%	11.85%	3.19%
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### Other information

Closing net asset value (£000s)	108,485	127,629	31,012	8,041
Closing number of shares	89,572,901	100,978,091	24,849,871	7,206,227
Operating charges (annualised)	0.75%	0.77%	0.77%	0.70%
Direct transaction costs	0.00%	0.21%	0.12%	0.07%

### Prices

Highest share price (pence)	128.60	130.80	129.00	112.50
Lowest share price (pence)	116.40	116.70	110.90	82.55

	Class Y accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	181.91	179.35	160.23	155.14
Return before operating charges*	(6.97)	3.57	20.24	6.00
Operating charges	(0.45)	(1.01)	(1.12)	(0.91)
Return after operating charges*	(7.42)	2.56	19.12	5.09
Distributions on accumulation shares	-	(4.80)	(2.94)	(3.14)
Retained distributions on accumulation shares	-	4.80	2.94	3.14
Closing net asset value per share	174.49	181.91	179.35	160.23
* after direct transaction costs of:	-	0.38	0.21	0.10

### Performance

Return after charges	(4.08%)	1.43%	11.94%	3.28%
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### Other information

Closing net asset value (£000s)	44,013	78,159	77,713	70,164
Closing number of shares	25,223,176	42,965,550	43,329,061	43,790,633
Operating charges (annualised)	0.50%	0.56%	0.65%	0.61%
Direct transaction costs	0.00%	0.21%	0.12%	0.07%

### Prices

Highest share price (pence)	185.10	188.20	185.30	161.60
Lowest share price (pence)	167.60	167.80	159.30	118.50

## Comparative tables (continued)

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

<sup>1</sup> Class Z accumulation closed on 18 May 2023.

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

<sup>3</sup> to 18 May 2023.

## Comparative tables (continued)

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

<sup>4</sup> Class Z income closed on 14 February 2020.

<sup>5</sup> to 14 February 2020.

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched during the period.

The following share class closed during the period:

Share class	Closure date
Class Z accumulation	18 May 2023

## Ongoing charge figure

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

	31/07/23 %	31/01/23 %
<b>Class I accumulation</b>	0.75	0.77
<b>Class Y accumulation</b>	0.50	0.56
<b>Class Z accumulation<sup>1</sup></b>	n/a	0.24

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

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

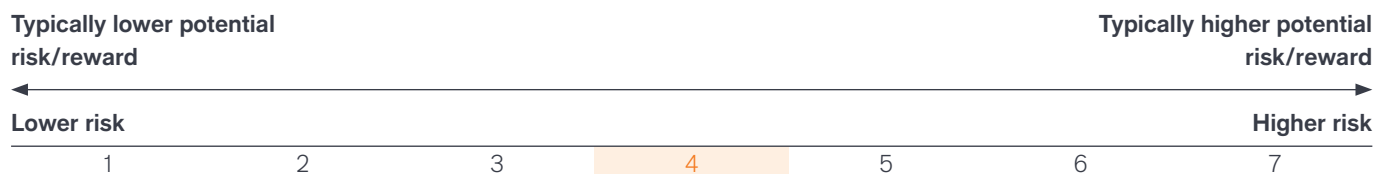
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

<sup>1</sup> Class Z accumulation closed on 18 May 2023.

## Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

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

<sup>2</sup> Not listed on an official stock exchange

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

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

## Portfolio statement (continued)

### Composition of portfolio

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



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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

# Janus Henderson Diversified Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Nick Harper and Oliver Blackburn

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

### Investment objective and policy

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

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

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

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

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

### Strategy

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

### Performance summary

#### Cumulative performance

	Six months 31 Jan 23 - 31 Jul 23 %	One year 31 Jul 22 - 31 Jul 23 %	Three years 31 Jul 20 - 31 Jul 23 %	Five years 31 Jul 18 - 31 Jul 23 %	Since inception 7 Apr 11 - 31 Jul 23 %
<b>Class I accumulation (Net)</b>	(2.1)	(1.9)	6.8	14.5	51.5
<b>SONIA + 4%*</b>	4.2	7.7	17.0**	28.5**	78.8**
<b>Class I accumulation (Gross)</b>	(1.7)	(1.1)	9.4	19.3	72.8

#### Discrete performance

	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %
<b>Class I accumulation (Net)</b>	(1.9)	(2.4)	11.5	2.7	4.3
<b>SONIA + 4%*</b>	7.7	4.5	4.1***	4.7*	4.9***
<b>Class I accumulation (Gross)</b>	(1.1)	(1.6)	12.5	3.6	5.2

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

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

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

\*\*\* Historical performance has been restated.

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

#### Benchmark usage:

Index: SONIA + 4%

Index usage: Target

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

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

### Significant portfolio changes for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

### Investment review

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

	Class A accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	71.96	74.04	71.84	66.38
Return before operating charges*	(1.28)	(0.87)	3.50	6.64
Operating charges	(0.59)	(1.21)	(1.30)	(1.18)
Return after operating charges*	(1.87)	(2.08)	2.20	5.46
Distributions on accumulation shares	-	(0.37)	-	(0.21)
Retained distributions on accumulation shares	-	0.37	-	0.21
Closing net asset value per share	70.09	71.96	74.04	71.84
* after direct transaction costs of:	-	0.01	0.02	0.01

### Performance

Return after charges	(2.60%)	(2.81%)	3.07%	8.23%
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### Other information

Closing net asset value (£000s)	52	53	38	30
Closing number of shares	74,176	74,176	51,229	41,826
Operating charges (annualised)	1.69%	1.71%	1.74%	1.77%
Direct transaction costs	0.00%	0.02%	0.03%	0.01%

### Prices

Highest share price (pence)	72.98	74.62	77.34	73.78
Lowest share price (pence)	68.31	65.36	71.56	57.89

	Class E accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	72.99	74.81	72.29	66.53
Return before operating charges*	(1.34)	(0.95)	3.46	6.63
Operating charges	(0.42)	(0.87)	(0.94)	(0.87)
Return after operating charges*	(1.76)	(1.82)	2.52	5.76
Distributions on accumulation shares	-	(0.55)	(0.06)	(0.35)
Retained distributions on accumulation shares	-	0.55	0.06	0.35
Closing net asset value per share	71.23	72.99	74.81	72.29
* after direct transaction costs of:	-	0.01	0.02	0.01

### Performance

Return after charges	(2.41%)	(2.43%)	3.48%	8.66%
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### Other information

Closing net asset value (£000s)	386	497	407	141
Closing number of shares	542,324	680,962	543,524	194,359
Operating charges (annualised)	1.19%	1.21%	1.24%	1.27%
Direct transaction costs	0.00%	0.02%	0.03%	0.01%

### Prices

Highest share price (pence)	74.03	75.40	78.07	74.23
Lowest share price (pence)	69.41	66.22	72.02	58.05

## Comparative tables (continued)

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

## Comparative tables (continued)

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

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



## Comparative tables (continued)

		Class Y accumulation		
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	159.54	162.79	156.66	143.54
Return before operating charges*	(3.00)	(2.22)	7.26	14.18
Operating charges	(0.50)	(1.03)	(1.13)	(1.06)
Return after operating charges*	(3.50)	(3.25)	6.13	13.12
Distributions on accumulation shares	-	(1.95)	(0.94)	(1.53)
Retained distributions on accumulation shares	-	1.95	0.94	1.53
Closing net asset value per share	156.04	159.54	162.79	156.66
* after direct transaction costs of:	0.01	0.03	0.05	0.02

### Performance

Return after charges	(2.19%)	(2.00%)	3.92%	9.14%
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### Other information

Closing net asset value (£000s)	46,874	47,862	45,765	44,904
Closing number of shares	30,039,327	29,999,402	28,111,927	28,663,774
Operating charges (annualised)	0.64%	0.66%	0.69%	0.72%
Direct transaction costs	0.00%	0.02%	0.03%	0.01%

### Prices

Highest share price (pence)	161.80	164.10	169.80	160.80
Lowest share price (pence)	152.00	144.60	156.10	125.30

		Class Z accumulation		
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	167.30	170.10	163.10	148.90
Return before operating charges*	(3.23)	(2.46)	7.41	14.61
Operating charges	(0.15)	(0.34)	(0.41)	(0.41)
Return after operating charges*	(3.38)	(2.80)	7.00	14.20
Distributions on accumulation shares	-	(2.85)	(1.63)	(2.20)
Retained distributions on accumulation shares	-	2.85	1.63	2.20
Closing net asset value per share	163.92	167.30	170.10	163.10
* after direct transaction costs of:	0.01	0.03	0.06	0.02

### Performance

Return after charges	(2.02%)	(1.65%)	4.29%	9.54%
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### Other information

Closing net asset value (£000s)	172,067	176,996	195,154	193,764
Closing number of shares	104,967,441	105,794,881	114,730,722	118,803,247
Operating charges (annualised)	0.19%	0.21%	0.24%	0.27%
Direct transaction costs	0.00%	0.02%	0.03%	0.01%

### Prices

Highest share price (pence)	169.70	171.50	177.20	167.40
Lowest share price (pence)	159.60	151.40	162.60	130.00

## Comparative tables (continued)

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

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

## Comparative tables (continued)

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

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

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

## Ongoing charge figure

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

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

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

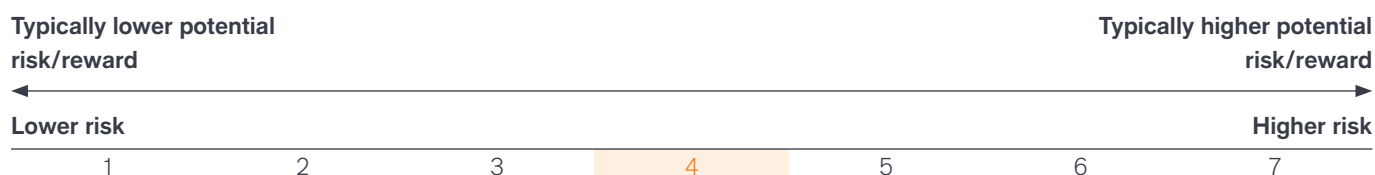
The OCF is calculated in accordance with guidelines issued by ESMA.

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

## Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Not listed on an official stock exchange

<sup>3</sup> Due to rounding to nearest £1,000

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

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

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

## Portfolio statement (continued)

### Credit ratings

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



## Portfolio statement (continued)

### Composition of portfolio

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

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

# Janus Henderson Multi-Manager Active Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

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

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

### Strategy

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

### Performance summary

#### Cumulative performance

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

<b>Class I accumulation (Net)</b>	1.4	1.8	17.4	17.9	508.5
<b>IA Flexible Investment Sector</b>	(0.1)	1.6	16.3	18.5	315.1

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

<b>Class I accumulation (Net)</b>	1.8	(1.8)	17.5	(2.6)	3.1
<b>IA Flexible Investment Sector</b>	1.6	(4.4)	19.7	(2.4)	4.3

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

Source: Morningstar

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

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage:

Peer group: IA Flexible Investment Sector

Peer group usage: Target

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

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

### Significant portfolio changes for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund  
All purchases and sales are included.

### Investment review

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

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

	Class A accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	258.41	266.57	246.64	236.27
Return before operating charges*	5.18	(2.89)	25.58	15.57
Operating charges	(2.60)	(5.27)	(5.65)	(5.20)
Return after operating charges*	2.58	(8.16)	19.93	10.37
Distributions on accumulation shares	-	(0.61)	-	-
Retained distributions on accumulation shares	-	0.61	-	-
Closing net asset value per share	260.99	258.41	266.57	246.64
* after direct transaction costs of:	0.26	0.16	0.08	0.05

### Performance

Return after charges	1.00%	(3.06%)	8.08%	4.39%
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### Other information

Closing net asset value (£000s)	55,436	59,019	72,664	76,605
Closing number of shares	21,240,562	22,839,256	27,258,993	31,059,147
Operating charges (annualised)	2.03%	2.06%	2.13%	2.27%
Direct transaction costs	0.10%	0.06%	0.03%	0.02%

### Prices

Highest share price (pence)	265.20	269.50	280.00	254.50
Lowest share price (pence)	249.70	238.00	247.50	191.90

	Class B accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	170.85	174.92	160.63	152.72
Return before operating charges*	3.41	(1.86)	16.69	10.18
Operating charges	(1.07)	(2.21)	(2.40)	(2.27)
Return after operating charges*	2.34	(4.07)	14.29	7.91
Distributions on accumulation shares	-	(1.73)	(0.60)	(0.71)
Retained distributions on accumulation shares	-	1.73	0.60	0.71
Closing net asset value per share	173.19	170.85	174.92	160.63
* after direct transaction costs of:	0.17	0.11	0.05	0.03

### Performance

Return after charges	1.37%	(2.33%)	8.90%	5.18%
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### Other information

Closing net asset value (£000s)	6,690	7,160	7,950	7,667
Closing number of shares	3,862,934	4,190,587	4,544,800	4,773,271
Operating charges (annualised)	1.28%	1.31%	1.38%	1.52%
Direct transaction costs	0.10%	0.06%	0.03%	0.02%

### Prices

Highest share price (pence)	175.40	177.00	183.40	165.70
Lowest share price (pence)	165.20	157.00	161.20	124.20

## Comparative tables (continued)

	Class E accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	263.10	270.05	248.62	236.94
Return before operating charges*	5.28	(2.90)	25.81	15.80
Operating charges	(1.99)	(4.05)	(4.38)	(4.12)
Return after operating charges*	3.29	(6.95)	21.43	11.68
Distributions on accumulation shares	-	(1.92)	(0.24)	(0.28)
Retained distributions on accumulation shares	-	1.92	0.24	0.28
Closing net asset value per share	266.39	263.10	270.05	248.62
* after direct transaction costs of:	0.27	0.17	0.08	0.05

### Performance

Return after charges	1.25%	(2.57%)	8.62%	4.93%
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### Other information

Closing net asset value (£000s)	37,647	38,711	40,750	38,139
Closing number of shares	14,132,135	14,713,447	15,089,841	15,340,484
Operating charges (annualised)	1.53%	1.56%	1.63%	1.77%
Direct transaction costs	0.10%	0.06%	0.03%	0.02%

### Prices

Highest share price (pence)	270.10	273.10	283.30	256.50
Lowest share price (pence)	254.40	241.90	249.50	192.60

	Class I accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	218.99	224.03	205.57	195.30
Return before operating charges*	4.41	(2.38)	21.35	13.02
Operating charges	(1.31)	(2.66)	(2.89)	(2.75)
Return after operating charges*	3.10	(5.04)	18.46	10.27
Distributions on accumulation shares	-	(2.31)	(0.96)	(1.21)
Retained distributions on accumulation shares	-	2.31	0.96	1.21
Closing net asset value per share	222.09	218.99	224.03	205.57
* after direct transaction costs of:	0.22	0.14	0.07	0.04

### Performance

Return after charges	1.42%	(2.25%)	8.98%	5.26%
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### Other information

Closing net asset value (£000s)	61,135	63,850	70,172	71,407
Closing number of shares	27,527,440	29,156,546	31,322,842	34,736,331
Operating charges (annualised)	1.20%	1.23%	1.30%	1.44%
Direct transaction costs	0.10%	0.06%	0.03%	0.02%

### Prices

Highest share price (pence)	224.80	226.70	234.90	212.10
Lowest share price (pence)	211.80	201.20	206.30	158.80



## Comparative tables (continued)

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

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

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

### Operating charges

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

### Share class launches and closures

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

## Ongoing charge figure

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

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

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

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

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

## Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Not listed on an official stock exchange

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

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

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

## Portfolio statement (continued)

### Composition of portfolio

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

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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



# Janus Henderson Multi-Manager Managed Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Peter Webster

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

### Investment objective and policy

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

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

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

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

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

### Strategy

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

### Performance summary

#### Cumulative performance

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

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

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

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

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

Source: Morningstar

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

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage:

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

Peer group usage: Target

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

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

### Significant portfolio changes for the six months ended 31 July 2023

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

<sup>1</sup> Related party to the fund

All purchases and sales are included.

### Investment review

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

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

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

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

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

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

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

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

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

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

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

## Comparative tables for the six months ended 31 July 2023

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

### Performance

Return after charges	0.70%	(2.65%)	7.04%	3.05%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	0.70%	(2.65%)	7.04%	3.06%
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### Other information

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

### Prices

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

## Comparative tables (continued)

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

### Performance

Return after charges	0.70%	(2.65%)	7.04%	3.05%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	0.70%	(2.65%)	7.04%	3.06%
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### Other information

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

### Prices

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

## Comparative tables (continued)

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

### Performance

Return after charges	0.95%	(2.16%)	7.58%	3.59%
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### Other information

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

### Prices

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

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

### Performance

Return after charges	0.95%	(2.16%)	7.58%	3.58%
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### Other information

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

### Prices

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

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	170.95	174.15	161.35	155.27
Return before operating charges*	2.90	(1.20)	15.02	8.18
Operating charges	(0.99)	(2.00)	(2.22)	(2.10)
Return after operating charges*	1.91	(3.20)	12.80	6.08
Distributions on accumulation shares	-	(1.86)	(1.08)	(1.32)
Retained distributions on accumulation shares	-	1.86	1.08	1.32
Closing net asset value per share	172.86	170.95	174.15	161.35
* after direct transaction costs of:	-	0.01	0.03	0.03

### Performance

Return after charges	1.12%	(1.84%)	7.94%	3.92%
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### Other information

Closing net asset value (£000s)	66,205	70,273	74,182	65,086
Closing number of shares	38,299,886	41,106,397	42,595,344	40,338,731
Operating charges (annualised)	1.17%	1.19%	1.28%	1.40%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

### Prices

Highest share price (pence)	174.80	175.80	181.40	165.90
Lowest share price (pence)	166.20	156.80	161.70	125.70

	Class Y accumulation			
	Six months to 31/07/23 (pence per share)	Year to 31/01/23 (pence per share)	Year to 31/01/22 (pence per share)	Year to 31/01/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	869.78	888.99	826.35	797.85
Return before operating charges*	14.66	(6.20)	76.89	41.84
Operating charges	(6.41)	(13.01)	(14.25)	(13.34)
Return after operating charges*	8.25	(19.21)	62.64	28.50
Distributions on accumulation shares	-	(7.20)	(2.61)	(4.07)
Retained distributions on accumulation shares	-	7.20	2.61	4.07
Closing net asset value per share	878.03	869.78	888.99	826.35
* after direct transaction costs of:	0.02	0.06	0.18	0.14

### Performance

Return after charges	0.95%	(2.16%)	7.58%	3.57%
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### Other information

Closing net asset value (£000s)	13,746	14,567	16,683	16,506
Closing number of shares	1,565,553	1,674,768	1,876,617	1,997,437
Operating charges (annualised)	1.50%	1.52%	1.61%	1.73%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%

### Prices

Highest share price (pence)	889.60	897.30	926.60	849.70
Lowest share price (pence)	845.10	798.40	828.30	645.40

## Comparative tables (continued)

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

### **Operating charges**

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

### **Share class launches and closures**

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



## Ongoing charge figure

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

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

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

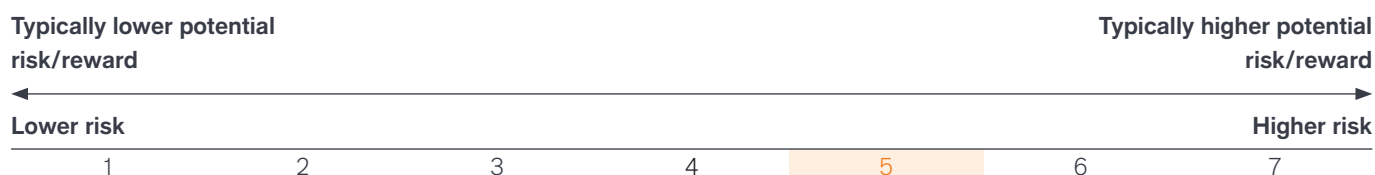
The OCF is calculated in accordance with guidelines issued by ESMA.

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

## Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2023

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

## Portfolio statement (continued)

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

## Portfolio statement (continued)

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

<sup>1</sup> Related party to the fund

<sup>2</sup> Not listed on official stock exchange

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

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

### Composition of portfolio

	Market value £000	Percentage of total net assets %
<b>31/07/23</b>		
<b>Investments</b>		
Total bonds	14,607	4.61
Total collective investment schemes	184,927	58.34
Total equities	26,486	8.36
Total derivatives	1,418	0.45
<b>Investment assets including investment liabilities</b>	<b>227,438</b>	<b>71.76</b>
Other net assets	89,505	28.24
<b>Total net assets</b>	<b>316,943</b>	<b>100.00</b>
	Market value £000	Percentage of total net assets %
<b>31/01/23</b>		
<b>Investments</b>		
Total bonds	15,287	4.68
Total collective investment schemes	197,279	60.47
Total equities	23,301	7.15
Total derivatives	1,569	0.48
<b>Investment assets including investment liabilities</b>	<b>237,436</b>	<b>72.78</b>
Other net assets	88,790	27.22
<b>Total net assets</b>	<b>326,226</b>	<b>100.00</b>

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

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

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2023

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

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

## Balance sheet (unaudited) as at 31 July 2023

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

## Further information

### Shareholder enquiries

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

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

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

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



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