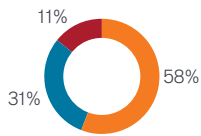


INTERIM REPORT & ACCOUNTS

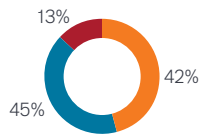
For the six months ended 30 April 2023

Who are Janus Henderson Investors?

Global Strength



£251.1bn
Assets under management



Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefitting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the six months ended 30 April 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Global Funds (the 'Company') for the six months ended 30 April 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC69 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of six active sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to 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.

Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund will be terminated once the Franked Investment Income Group Litigations Order (FII GLO) class action which may generate additional assets to the fund has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern.

Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022 and as such the financial statements have been prepared on a basis other than going concern in the current period. The ACD intends to terminate the fund within the accounting year.

Janus Henderson Global Property Equities Fund launched on 11 January 2023.

Value assessment

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

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

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

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

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

The value assessment was not performed on the Henderson Institutional Emerging Markets Fund or the Janus Henderson Institutional Global Buy & Maintain Fund as they closed on 11 February 2016 and 13 October 2022, respectively or on the Janus Henderson Global Property Equities Fund as the fund launched on 11 January 2023.

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

Stewardship policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf.

The Stewardship Policy statement can be accessed by this link:

(<https://www.janushenderson.com/en-gb/investor/about-us/esg-environmental-social-governance/esg-resources/>)

The Voting and Engagement Report for Janus Henderson Global Technology Leaders Strategy* can be accessed via the following link:

https://cdn.janushenderson.com/webdocs/Voting+and+Engagement+Report_Global+Technology+Leaders+EMEA_2022_09_exp_2023_02.pdf

* Please note that the Voting and Engagement Report is based on the Strategy and not the fund specifically.

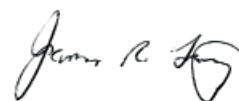
Macro risks

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.

The Henderson Institutional Emerging Markets Fund and the Janus Henderson Institutional Global Buy & Maintain Fund closed on 11 February 2016 and 13 October 2022, respectively and whilst the risks noted above still exist, the impact of these on the funds during the period should be minimal.

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.



JR Lowry
(Director)

29 June 2023

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

Service providers

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

Global equities, as measured by the MSCI World Index, increased by 3.1% in sterling and 12.6% in US dollar terms during the period to 30 April 2023, as inflation cooled and major central banks reduced the size of their interest rate rises. Some upbeat corporate results at the end of the period and an abrupt end to China's COVID-19 lockdowns in late 2022 further cheered markets. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn and potential contagion from a banking crisis in the US, caused significant volatility.

In the UK, the FTSE All Share Index rose by 12.5% in sterling terms, as major central banks slowed their monetary policy tightening and recession fears eased. The improved sentiment helped the FTSE 100 Index hit a record high in February. Annual inflation eased, although it remained stubbornly high, reaching 10.1% in March, down from 10.7% in November 2022. The Bank of England (BoE), nevertheless, expected inflation to cool rapidly and said that it no longer anticipated that the economy would fall into a technical recession, as it had done previously. The BoE's 25 basis points (bps) interest rate hike in March, which increased its benchmark rate to 4.25%, marked a slowdown from February's 50 bps rise. UK GDP grew by just 0.1% quarter on quarter in the final three months of 2022, up from a 0.1% contraction in the third quarter. Sterling strengthened against the US dollar during the period, largely due to the US currency's weakness.

In Europe, the FTSE World Europe ex UK Index appreciated 19.2% in sterling and 17.0% in euro terms, as major central banks turned less hawkish, and cooling inflation and the absence of a winter energy shortage improved the economic outlook. Worries about a banking crisis, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. Some positive corporate results provided further support in April. The eurozone inflation rate slowed throughout the period, hitting 6.9% year on year in March, which compared with November's 10.1% level. In response, the European Central Bank (ECB) reduced the size of its rate hikes as it raised its deposit rate to 3.0%. In March, it became more dovish on the outlook for future increases. The eurozone economy narrowly avoided a technical recession, growing by just 0.1% over the first quarter of 2023, having achieved no growth over the previous quarter. The euro gained slightly against sterling, while it strengthened significantly against the US dollar.

US stocks, as measured by the S&P 500 Index, were up by 8.6% in US dollar terms, although they were down by 0.5% in sterling terms as the US currency weakened notably against the pound. A slowdown in inflation and US Federal Reserve (Fed) interest rate hikes boosted sentiment. The market gains came despite concerns about the collapse of three US regional banks and resilient economic data that led to some hawkish comments from the Fed. Pricing pressures continued to ease, with annual inflation of 5.0% in March down from 7.1% in November. The Fed raised interest rates to 5.0% following two 25 bps hikes in February and March, down from a 50 bps increase in December and four 75 bps rises before that. US GDP growth weakened to an annualised 1.1% in the first quarter from 2.6% in the fourth quarter, although the economy was generally resilient as it continued to add jobs, while the unemployment rate hit a more than 50-year low in January. The US dollar weakened against a basket of currencies – it hit a one-year low around mid-April – on growing expectations the Fed would pause its interest rate rises.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced 8.2% in both sterling and Japanese yen terms, buoyed by improved global sentiment and the Bank of Japan's (BoJ) continued monetary policy support. The gains helped offset fears about a global banking crisis and an unexpected adjustment by the BoJ to its yield curve control policy. At the end of the period, the BoJ's new governor, Kazuo Ueda, backed the central bank's ultra-loose policy stance, which helped the benchmark Nikkei 225 Index hit an eight-month high. The annual core inflation rate, which excludes fresh food prices, slowed for the first time in more than a year in February, easing to 3.1% from January's 41-year high of 4.2%. Japan's economy narrowly avoided a recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The yen strengthened against the US dollar, as it benefited from the BoJ's policy adjustment and the marked decline in the US currency.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index strengthened 9.8% in sterling and 19.9% in US dollar terms, as China's economy reopened and major central banks turned less hawkish. Equities rose very strongly in China as easing COVID-19 restrictions, which helped GDP growth accelerate in the first quarter, and government support for the debt-laden property market outweighed worries about tensions with the US. The South Korean, Taiwanese and Australian markets rallied as the mood improved across the region, while returns were further boosted by the weakening US dollar. The Reserve Bank of Australia raised interest rates after it emerged that inflation had hit a more than 30-year high in the fourth quarter of 2022, although consumer price rises slowed in the subsequent quarter.

The MSCI Emerging Markets Index was up by 6.7% in sterling and 16.5% in US dollar terms, as China's economic prospects improved. Indian shares fell as fraud accusations against conglomerate Adani prompted a sell-off in its listed subsidiaries and caused volatility in the broader market. An exodus of foreign investors in February also caused jitters. In Brazil, stocks declined as economic growth turned negative in the fourth quarter, while concerns that President Luiz Inacio Lula da Silva would breach government spending limits and interfere in monetary policy unnerved investors. South African shares rose as global recessionary fears abated, although persistent power cuts hurt economic growth. Turkey's market gained, buoyed by investment flows from domestic investors keen to protect their money from soaring inflation, while February's devastating earthquake and political uncertainty ahead of May's general election caused volatility.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned -1.2% in sterling and +3.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose in US dollar terms, reflecting their inverse relationship) as the Fed slowed the pace of its rate hikes. The yield, which endured large swings because of bouts of uncertainty about the direction of monetary policy, ended at above 3.4%, down from about 4.0% at the start of the period. The yield on 10-year Japanese government bonds rose and hit a more than seven-year high in December as the BoJ announced its policy revision. Corporate credit markets produced positive returns in US dollar terms, in aggregate. Global corporate bonds rallied strongly in January as sentiment improved, before selling off in February on uncertainty about monetary policy direction.

In commodity markets, oil prices fell on worries about demand. US benchmark West Texas Intermediate, which hit the lowest level in more than a year in mid-March amid the banking turmoil, ended the period down by more than 10%. Spot gold prices rose strongly – they neared a record high in April – buoyed by a slowdown in monetary tightening. Copper prices increased on optimism about Chinese demand after COVID-19 restrictions were eased in the country.

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 for all funds except Henderson Institutional Emerging Markets Fund and Janus Henderson Institutional Global Buy & Maintain Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the ACD ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund. The fund is party to a claim against HMRC, under the principles argued in the FII GLO litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

The financial statements for Janus Henderson Institutional Global Buy & Maintain Fund have been prepared on a basis other than going concern following a full redemption by the fund's sole investor. The fund will terminate once the necessary regulatory procedures have been concluded. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2022.

Cross holdings

As at 30 April 2023 there were no sub-fund cross holdings within Janus Henderson Global Funds (31/10/22: none).

Henderson Institutional Emerging Markets Fund

Authorised Corporate Director's report

Other information

As the fund is closed, the fund's Investment review, Comparative tables, Significant purchases and sales, Risk and reward profile, Ongoing charge figure (OCF), Portfolio statement and Distribution table have not been included.

Investment objective and policy up to 11 February 2016

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the fund.

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital result		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		-		-
Change in net assets attributable to shareholders from investment activities		-		-
Closing net assets attributable to shareholders		-		-

* The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Current assets:		
Debtors	-	1
Cash and bank balances	5	4
Total assets	5	5
Liabilities:		
Creditors:		
Other creditors	5	5
Total liabilities	5	5
Net assets attributable to shareholders	-	-

Janus Henderson Asia Pacific Capital Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Daniel J Graña and Matthew Culley

Investment objective and policy

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

Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also hold cash. 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 MSCI All Countries Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 22 -	30 Apr 22 -	30 Apr 20 -	30 Apr 18 -	4 Oct 74 -
	30 Apr 23	30 Apr 23	30 Apr 23	30 Apr 23	30 Apr 23
	%	%	%	%	%
Class I accumulation (Net)	9.5	(4.7)	4.5	4.6	2,192.4
MSCI All Countries Asia Pacific ex Japan Index	9.8	(5.2)	16.7	14.0	1,460.9
IA Asia Pacific ex Japan Sector	10.1	(4.2)	22.2	18.8	1,598.1
Class I accumulation (Gross)	10.0	(3.8)	7.4	9.4	2,983.8
MSCI All Countries Asia Pacific ex Japan Index + 2%	10.9	(3.3)	23.9	25.9	2,875.9

Discrete performance

	30 Apr 22 -	30 Apr 21 -	30 Apr 20 -	30 Apr 19 -	30 Apr 18 -
	30 Apr 23	30 Apr 22	30 Apr 21	30 Apr 20	30 Apr 19
	%	%	%	%	%
Class I accumulation (Net)	(4.7)	(19.0)	35.4	(3.7)	4.0
MSCI All Countries Asia Pacific ex Japan Index	(5.2)	(9.2)	35.7	(5.2)	3.0
IA Asia Pacific ex Japan Sector	(4.2)	(8.0)	38.7	(5.3)	2.6
Class I accumulation (Gross)	(3.8)	(18.2)	36.6	(2.9)	4.9
MSCI All Countries Asia Pacific ex Japan Index + 2%	(3.3)	(7.4)	38.4	(3.3)	5.1

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

Source: Morningstar

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI All Countries Asia Pacific ex Japan Index

Index usage: Target

Index description: The MSCI All Countries Asia Pacific ex Japan Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It forms the basis for the fund's performance target.

Peer group: IA Asia Pacific ex Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
Samsung Electronics	2,892	AIA	3,682
BDO Unibank	2,823	Tencent	3,301
BYD 'H'	2,142	Hon Hai Precision Industry	2,756
Wuliangye Yibin 'A'	2,108	JD.com 'A'	2,360
Merdeka Copper Gold	1,928	Housing Development Finance	2,287
Eicher Motors	1,898	Tingyi	2,222
LONGi Green Energy Technology 'A'	1,851	Yum China	1,944
Taiwan Semiconductor Manufacturing	1,847	ICICI Bank	1,934
H World	1,705	BGF Retail	1,916
Ming Yang Smart Energy 'A'	1,533	LEENO Industrial	1,742
Total purchases	44,555	Total sales	44,201

Investment review

The fund returned 9.5% (Net), 10.0% (Gross) based on Class I accumulation over the period under review, compared with a return of 9.8% in the MSCI All Countries Asia Pacific ex Japan Index, a return of 10.9% in the Target Index + 2% and a return of 10.1% in the IA Asia Pacific ex Japan Sector peer group benchmark.

Asian market equities rose on hopes that moderating inflation might persuade central banks to pursue less hawkish policies in 2023. An easing of COVID-19 restrictions also led to improved mobility in several Asian markets, which supported economic growth. As investors tried to assess the impact of tighter monetary policy on global economic growth, they favoured stocks with less cyclical exposure, which led to a strong performance from the communication services sector. Stocks in the real estate and materials sectors also outperformed broader emerging market equities. Utilities and energy sector stocks underperformed with negative returns. Investor appetite for risk improved after the Chinese authorities announced a relaxation of the country's zero tolerance COVID-19 policy and additional measures to stabilise the property market. As a result, Chinese stocks were notable contributors, aided by hopes that the country's reopening might lead to a cyclical recovery. Stocks in India were notable laggards as concerns about global economic headwinds hit sentiment, despite relatively resilient domestic economic growth.

Stock selection and an underweight position in China were notable drags on the fund's relative performance. Stock selection in South Korea also detracted. Holdings in India contributed to relative performance, primarily due to stock selection.

Among individual investments, Indian multi-national bank ICICI Bank was a relative detractor, as the stock declined in the first quarter of 2023 after reaching an all-time high in November of 2022. In January, the company reported better-than-expected revenues, fuelled by strong loan growth and higher net interest income. In March, the shares declined along with other global financial equities after the failure of some US regional banks raised concerns about the health of the global financial services sector. Despite these concerns, we believed that ICICI Bank had positioned itself to benefit from India's economic growth due to its strong deposit franchise and solid loan growth. In our view, the bank's efforts to substantially improve its credit underwriting standards had left it with a lower exposure to riskier sectors, which gave us greater confidence in its asset quality.

The fund's relative performance was also hindered by its investment in Bharti Airtel, a leading domestic telecommunications provider in India. The stock sold off in January after several US investment analysts downgraded the company on concerns about its near-term business fundamentals. In February, the company reported quarterly earnings that met analyst expectations, supported by strong results across its business segments. The company has indicated that capital expenditure related to the roll-out of 5G capabilities may pressure near-term earnings. However, we believed that industry consolidation could support the sector's pricing power and earnings growth.

On a positive note, several of the fund's individual Chinese investments were strong contributors. These included New Horizon Health. The healthcare company is changing the detection and treatment of colorectal cancer in China with its ColoClear test, which is non-invasive, easy to use, highly accurate and reasonably priced. Sales of the test continued to ramp up across China, and the company has begun to expand into other geographic markets. This helped New Horizon Health report strong full-year results that well exceeded investor expectations, while it also released better-than-expected forward guidance.

Hong Kong-based AIA was another contributor. AIA is one of the world's highest-quality insurance franchises. We believed that AIA was well positioned in its key markets, notably China. Insurance is largely a relationship-driven business that depends on face-to-face sales, which were significantly hampered by COVID-19 lockdowns in China. For this reason, investors have viewed AIA as a likely beneficiary of easing restrictions.

We recognise that near-term headwinds for global economic growth could have implications for Asian markets. At the same time, we have become more optimistic about the outlook for Asia's emerging markets relative to developed economies. Emerging market central banks started to raise interest rates ahead of banks in the US and Europe. We believe they are further along in their efforts to contain inflation and, therefore, closer to ending their policy tightening. For this reason, we believe we could see rates stabilise sooner in emerging markets than in the US and Europe. We also continue to see encouraging fundamentals in several Asian countries. These include China, where the relaxation of COVID-19 policies may allow for increased spending and reduced production disruptions. We also continue to identify longer-term trends that we believe are creating attractive opportunities, from innovation in healthcare to investment in electric vehicles and green energy. We also believe that the reshoring of manufacturing capacity may spur stronger economic growth and investment potential in emerging markets such as Vietnam. As we look to take advantage of this broad array of opportunities, we continue to pay close attention to company and country fundamentals, as well as corporate governance. We believe this strategy may lead to favourable long-term outcomes for our investors.

Comparative tables for the six months ended 30 April 2023

	Class A accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,024.81	1,314.62	1,331.06	1,157.10
Return before operating charges*	92.10	(267.88)	8.71	194.75
Operating charges	(10.02)	(21.93)	(25.15)	(20.79)
Return after operating charges*	82.08	(289.81)	(16.44)	173.96
Distributions on accumulation shares	-	(0.63)	-	-
Retained distributions on accumulation shares	-	0.63	-	-
Closing net asset value per share	1,106.89	1,024.81	1,314.62	1,331.06
* after direct transaction costs of:	1.34	4.91	1.97	1.05

Performance

Return after charges	8.01%	(22.05%)	(1.23%)	15.03%
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Other information

Closing net asset value (£000s)	33,018	38,658	53,935	60,058
Closing number of shares	2,982,967	3,772,271	4,102,711	4,512,067
Operating charges (annualised)	1.77%	1.81%	1.78%	1.76%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	1,244.00	1,364.00	1,599.00	1,363.00
Lowest share price (pence)	1,024.00	1,018.00	1,287.00	985.80

	Class C accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	767.27	972.88	973.67	836.76
Return before operating charges*	68.92	(199.76)	5.68	142.16
Operating charges	(2.60)	(5.85)	(6.47)	(5.25)
Return after operating charges*	66.32	(205.61)	(0.79)	136.91
Distributions on accumulation shares	-	(11.10)	(9.11)	(8.20)
Retained distributions on accumulation shares	-	11.10	9.11	8.20
Closing net asset value per share	833.59	767.27	972.88	973.67
* after direct transaction costs of:	1.01	3.65	1.45	0.76

Performance

Return after charges	8.64%	(21.13%)	(0.08%)	16.36%
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Other information

Closing net asset value (£000s)	670	662	840	843
Closing number of shares	80,353	86,320	86,320	86,539
Operating charges (annualised)	0.61%	0.65%	0.62%	0.61%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	933.90	1,010.00	1,174.00	996.30
Lowest share price (pence)	766.50	762.20	951.70	716.00

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,042.13	1,330.15	1,340.06	1,159.14
Return before operating charges*	93.65	(271.93)	8.29	195.91
Operating charges	(7.28)	(16.09)	(18.20)	(14.99)
Return after operating charges*	86.37	(288.02)	(9.91)	180.92
Distributions on accumulation shares	-	(7.05)	(3.04)	(3.57)
Retained distributions on accumulation shares	-	7.05	3.04	3.57
Closing net asset value per share	1,128.50	1,042.13	1,330.15	1,340.06
* after direct transaction costs of:	1.37	4.98	1.99	1.06

Performance

Return after charges	8.29%	(21.65%)	(0.74%)	15.61%
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Other information

Closing net asset value (£000s)	48,724	46,615	62,233	64,450
Closing number of shares	4,317,596	4,473,029	4,678,659	4,809,511
Operating charges (annualised)	1.27%	1.31%	1.28%	1.26%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	1,266.00	1,380.00	1,612.00	1,372.00
Lowest share price (pence)	1,041.00	1,035.00	1,302.00	989.40

	Class G accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	96.95	122.99	123.27	106.08
Return before operating charges*	8.74	(25.11)	0.76	18.05
Operating charges	(0.42)	(0.93)	(1.04)	(0.86)
Return after operating charges*	8.32	(26.04)	(0.28)	17.19
Distributions on accumulation shares	-	(1.11)	(0.92)	(1.04)
Retained distributions on accumulation shares	-	1.11	0.92	1.04
Closing net asset value per share	105.27	96.95	122.99	123.27
* after direct transaction costs of:	0.13	0.46	0.18	0.10

Performance

Return after charges	8.58%	(21.17%)	(0.23%)	16.20%
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Other information

Closing net asset value (£000s)	1	1	1	1
Closing number of shares	468	516	408	405
Operating charges (annualised)	0.78%	0.82%	0.79%	0.79%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	118.00	127.60	148.50	126.10
Lowest share price (pence)	96.85	96.30	120.30	90.74

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,184.65	1,506.33	1,511.78	1,302.79
Return before operating charges*	106.55	(308.79)	9.13	220.89
Operating charges	(5.89)	(12.89)	(14.58)	(11.90)
Return after operating charges*	100.66	(321.68)	(5.45)	208.99
Distributions on accumulation shares	-	(13.62)	(9.80)	(9.45)
Retained distributions on accumulation shares	-	13.62	9.80	9.45
Closing net asset value per share	1,285.31	1,184.65	1,506.33	1,511.78
* after direct transaction costs of:	1.56	5.67	2.25	1.19

Performance

Return after charges	8.50%	(21.36%)	(0.36%)	16.04%
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Other information

Closing net asset value (£000s)	54,171	46,709	80,629	89,008
Closing number of shares	4,214,634	3,942,878	5,352,732	5,887,646
Operating charges (annualised)	0.89%	0.92%	0.90%	0.89%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	1,441.00	1,563.00	1,821.00	1,547.00
Lowest share price (pence)	1,183.00	1,177.00	1,474.00	1,114.00

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,358.93	1,709.35	1,705.70	1,458.66
Return before operating charges*	122.95	(348.19)	5.83	248.69
Operating charges	(0.77)	(2.23)	(2.18)	(1.65)
Return after operating charges*	122.18	(350.42)	3.65	247.04
Distributions on accumulation shares	-	(30.45)	(553.32)	(26.25)
Retained distributions on accumulation shares	-	30.45	553.32	26.25
Closing net asset value per share	1,481.11	1,358.93	1,709.35	1,705.70
* after direct transaction costs of:	1.79	6.44	2.53	1.33

Performance

Return after charges	8.99%	(20.50%)	0.21%	16.94%
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Other information

Closing net asset value (£000s)	1	1	1	239
Closing number of shares	38	38	38	13,990
Operating charges (annualised)	0.11%	0.14%	0.12%	0.11%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%

Prices

Highest share price (pence)	1,657.00	1,779.00	2,059.00	1,745.00
Lowest share price (pence)	1,357.00	1,350.00	1,675.00	1,251.00

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	862.90	1,097.09	1,100.78	949.06
Return before operating charges*	77.62	(224.86)	6.57	160.32
Operating charges	(4.28)	(9.33)	(10.61)	(8.60)
Return after operating charges*	73.34	(234.19)	(3.69)	151.72
Distributions on accumulation shares	-	(9.74)	(7.25)	-
Retained distributions on accumulation shares	-	9.74	7.25	-
Closing net asset value per share	936.24	862.90	1,097.09	1,100.78
* after direct transaction costs of:	1.13	4.11	1.64	0.86
Performance				
Return after charges	8.50%	(21.35%)	(0.34%)	15.99%
Other information				
Closing net asset value (£000s)	7	7	9	9
Closing number of shares	808	808	808	808
Operating charges (annualised)	0.89%	0.92%	0.90%	0.89%
Direct transaction costs	0.12%	0.41%	0.14%	0.09%
Prices				
Highest share price (USD cents)	1,293.00	1,531.00	1,838.00	1,466.00
Lowest share price (USD cents)	994.50	981.00	1,438.00	935.10

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.

	30/04/23	31/10/22
	%	%
Class A accumulation	1.77	1.81
Class C accumulation	0.61	0.65
Class E accumulation	1.27	1.31
Class G accumulation	0.78	0.82
Class I accumulation	0.89	0.92
Class Z accumulation	0.11	0.14
Class I USD accumulation	0.89	0.92

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, C accumulation, E accumulation, G accumulation, I accumulation, Z accumulation and I USD accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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 or price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

The risk ratings for C accumulation and Z accumulation increased from 5 to 6 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class G accumulation launched on 15 February 2019 and Class E accumulation launched on 24 June 2019. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average and the A accumulation share class, respectively.

Portfolio statement as at 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.25% (31/10/2022: 93.62%)		
	Australia 17.07% (31/10/2022: 18.32%)		
	Energy 2.44% (31/10/2022: 2.56%)		
898,779	Santos	3,332	2.44
	Financials 6.32% (31/10/2022: 7.36%)		
29,192	Macquarie	2,801	2.05
230,934	National Australia Bank	3,500	2.56
289,487	QBE Insurance	2,329	1.71
		8,630	6.32
	Health Care 3.22% (31/10/2022: 3.73%)		
27,833	CSL	4,395	3.22
	Materials 5.09% (31/10/2022: 4.67%)		
343,966	Allkem	2,188	1.61
146,785	BHP	3,426	2.51
321,453	Chalice Mining	1,330	0.97
		6,944	5.09
	China 27.56% (31/10/2022: 24.49%)		
	Communication Services 3.19% (31/10/2022: 3.61%)		
125,100	Tencent	4,364	3.19
	Consumer Discretionary 7.55% (31/10/2022: 5.94%)		
351,984	Alibaba	2,927	2.14
104,500	BYD 'H'	2,497	1.83
2,188,000	Fu Shou Yuan International	1,404	1.03
438,100	H World	1,598	1.17
379,200	Hangzhou Robam Appliances 'A'	1,135	0.83
54,564	JD.com 'A'	752	0.55
1	Yum China ¹	-	-
		10,313	7.55
	Consumer Staples 2.05% (31/10/2022: 1.58%)		
97,106	Wuliangye Yibin 'A'	1,886	1.38
982,600	ZJLD	916	0.67
		2,802	2.05
	Financials 2.40% (31/10/2022: 1.92%)		
1,965,500	CITIC Securities 'H'	3,279	2.40
	Health Care 4.98% (31/10/2022: 2.86%)		
1,047,500	New Horizon Health	2,962	2.17
68,655	Shenzhen Mindray Bio-Medical Electronics 'A'	2,460	1.80
315,900	Zai Lab	871	0.64
1,338,000	Zhaoke Ophthalmology	506	0.37
		6,799	4.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 3.74% (31/10/2022: 3.11%)		
464,618	Full Truck Alliance	2,362	1.73
479,190	Ming Yang Smart Energy 'A'	1,138	0.83
350,139	Sany Heavy Industry 'A'	663	0.49
134,088	Shenzhen Inovance Technology 'A'	951	0.69
		<u>5,114</u>	<u>3.74</u>
	Information Technology 2.45% (31/10/2022: 1.74%)		
6,279,500	Linklogis	1,884	1.38
365,074	LONGi Green Energy Technology 'A'	1,463	1.07
		<u>3,347</u>	<u>2.45</u>
	Materials 0.00% (31/10/2022: 1.46%)		
	Utilities 1.20% (31/10/2022: 2.27%)		
2,584,000	China Water Affairs	<u>1,645</u>	<u>1.20</u>
	Hong Kong 4.73% (31/10/2022: 4.98%)		
	Financials 4.73% (31/10/2022: 4.98%)		
549,200	AIA	4,729	3.46
52,500	Hong Kong Exchanges & Clearing	1,724	1.27
		<u>6,453</u>	<u>4.73</u>
	India 13.90% (31/10/2022: 15.49%)		
	Communication Services 1.93% (31/10/2022: 3.10%)		
339,518	Bharti Airtel	<u>2,632</u>	<u>1.93</u>
	Consumer Staples 0.00% (31/10/2022: 0.84%)		
	Consumer Discretionary 2.95% (31/10/2022: 0.00%)		
58,365	Eicher Motors	1,871	1.37
1,292,722	Kalyan Jewellers India	1,294	0.95
46,519	MakeMyTrip	868	0.63
		<u>4,033</u>	<u>2.95</u>
	Financials 6.81% (31/10/2022: 10.32%)		
221,893	HDFC Bank	3,640	2.66
94,804	Housing Development Finance	2,553	1.87
348,621	ICICI Bank	3,115	2.28
		<u>9,308</u>	<u>6.81</u>
	Health Care 1.19% (31/10/2022: 1.23%)		
247,450	Syngene International	<u>1,623</u>	<u>1.19</u>
	Industrials 1.02% (31/10/2022: 0.00%)		
76,082	KEI Industries	<u>1,398</u>	<u>1.02</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Indonesia 6.33% (31/10/2022: 4.87%)		
	Communication Services 2.49% (31/10/2022: 1.94%)		
14,783,700	Telekomunikasi Indonesia Persero	3,400	2.49
	Financials 1.86% (31/10/2022: 2.93%)		
4,972,800	Bank Negara Indonesia Persero	2,542	1.86
	Materials 1.98% (31/10/2022: 0.00%)		
25,262,453	Merdeka Battery Materials	1,137	0.83
7,397,500	Merdeka Copper Gold	1,577	1.15
		2,714	1.98
	Philippines 3.28% (31/10/2022: 1.26%)		
	Financials 2.28% (31/10/2022: 0.00%)		
1,517,560	BDO Unibank	3,117	2.28
	Industrials 1.00% (31/10/2022: 1.26%)		
436,860	International Container Terminal Services	1,362	1.00
	South Korea 10.94% (31/10/2022: 8.66%)		
	Consumer Staples 1.17% (31/10/2022: 2.09%)		
14,358	BGF Retail	1,593	1.17
	Information Technology 9.77% (31/10/2022: 6.57%)		
142,335	NHN KCP	948	0.69
283,435	Samsung Electronics	11,019	8.07
25,974	SK Hynix	1,380	1.01
		13,347	9.77
	Taiwan 12.76% (31/10/2022: 13.11%)		
	Communication Services 1.80% (31/10/2022: 0.99%)		
40,630	SEA	2,462	1.80
	Information Technology 10.96% (31/10/2022: 12.12%)		
187,000	Accton Technology	1,447	1.06
244,000	E Ink	1,203	0.88
950,000	Taiwan Semiconductor Manufacturing	12,317	9.02
		14,967	10.96
	United States 0.42% (31/10/2022: 0.00%)		
	Health Care 0.42% (31/10/2022: 0.00%)		
28,519	Structure Therapeutics ADR	568	0.42
	Vietnam 2.26% (31/10/2022: 2.44%)		
	Consumer Staples 1.39% (31/10/2022: 1.72%)		
767,680	Masan	1,898	1.39

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.87% (31/10/2022: 0.72%)		
1,192,000	Vietnam Technological and Commercial Joint Stock Bank	1,192	0.87
	Investment assets	135,573	99.25
	Other net assets	1,019	0.75
	Total net assets	136,592	100.00

¹ Due to rounding to nearest £1,000

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

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

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,185		(18,550)
Revenue	1,262		821	
Expenses	(907)		(1,142)	
Interest payable and similar charges	(1)		-	
	<u>354</u>		<u>(321)</u>	
Taxation	(196)		164	
	<u>158</u>		<u>(157)</u>	
Net revenue/(expense) after taxation		158		(157)
Total return before distributions		11,343		(18,707)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>11,343</u>		<u>(18,707)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		132,653		197,648
Amounts receivable on issue of shares	278		645	
Amounts payable on cancellation of shares	(7,682)		(17,783)	
		(7,404)		(17,138)
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities		11,343		(18,707)
Closing net assets attributable to shareholders		<u>136,592</u>		<u>161,830</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 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	135,573	124,191
Current assets:		
Debtors	137	750
Cash and bank balances	1,550	8,941
Total assets	137,260	133,882
Liabilities:		
Deferred tax liability	375	675
Creditors:		
Other creditors	293	554
Total liabilities	668	1,229
Net assets attributable to shareholders	136,592	132,653

Janus Henderson Global High Yield Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Tom Ross, Seth Meyer, Tim Winstone and Brent Olson

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may also invest a combined maximum of 20% in other assets including bonds of other types from any issuer, cash and money market instruments.

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

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index Hedged to GBP, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Performance summary

Cumulative performance

	Six months 31 Oct 22 - 30 Apr 23 %	One year 30 Apr 22 - 30 Apr 23 %	Since inception 1 Dec 20* - 30 Apr 23 %
Class I income (Net)	4.7	(3.7)	(9.0)
ICE BofA Global High Yield Constrained Index Hedged to GBP	6.6	(0.8)	(5.5)
IA Sterling High Yield Sector	5.4	(1.3)	(2.1)
Class I income (Gross)	5.1	(3.0)	(7.4)
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	7.5	0.9	(1.5)

Discrete performance

	30 Apr 22 - 30 Apr 23 %	1 Dec 20* - 30 Apr 22 %
Class I income (Net)	(3.7)	(7.9)
ICE BofA Global High Yield Constrained Index Hedged to GBP	(0.8)	(7.7)
IA Sterling High Yield Sector	(1.3)	(4.1)
Class I income (Gross)	(3.0)	(7.2)
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	0.9	(6.1)

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

* The fund launched on 1 December 2020.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Class I income (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 income is disclosed as it is the representative share class.

Benchmark usage:

Index: ICE BofA Global High Yield Constrained Index Hedged to GBP

Index usage: Target

Index description: ICE BofA Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Sterling High Yield Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 April 2023

Largest purchases	£000	Largest sales/maturities	£000
Cemex 9.125% Perpetual	200	Lloyds Bank 8.50% Perpetual	207
ZF Finance 5.75% 03/08/2026	180	Permanent TSB 13.25% Perpetual	199
BNP Paribas 7.375% Perpetual	176	Deutsche Bank 10.00% Perpetual	183
Deutsche Bank 10.00% Perpetual	175	Société Générale 9.375% Perpetual	179
Électricité de France 7.50% Perpetual	172	Électricité de France 7.50% Perpetual	178
Société Générale 9.375% Perpetual	170	ZF Finance 5.75% 03/08/2026	177
Morocco (Government of) 5.95% 08/03/2028	164	BNP Paribas 7.375% Perpetual	170
Costa Rica (Government of) 6.55% 03/04/2034	163	Ardagh Metal Packaging Finance USA 6.00% 15/06/2027	169
Türkiye İhracat Kredi Bankası 9.375% 31/01/2026	161	First Quantum Minerals 7.50% 01/04/2025	163
Jordan (Kingdom of) 7.50% 13/01/2029	158	IHS Netherlands 8.00% 18/09/2027	153
Total purchases	8,050	Total sales	7,632

Investment review

The fund returned 4.7% (Net), 5.1% (Gross) based on Class I income over the period under review, compared with a return of 6.6% in the ICE BofA Global High Yield Constrained Index Hedged to GBP Index, a return of 7.5% in the Target Index + 1.75% and a return of 5.4% in the IA Sterling High Yield Sector peer group benchmark.

Global high-yield bonds (as measured by the ICE BofA Global High Yield Credit Constrained Index Hedged to GBP Index) returned 6.6% (hedged to sterling) during the reporting period. Excess returns (versus equivalent government debt) were positive as credit spreads tightened considerably. Yields on 10-year government bonds fell by 63 bps to 3.42% in the US, but rose by 20 bps to 3.72% in the UK and 17 bps to 2.31% in Germany.

Spreads tightened materially from November to January on increased signs that inflation had started to slow, especially in the US and continental Europe. In December, China started to lift COVID-19 restrictions, which further boosted sentiment. This optimism faltered slightly in February as stronger-than-expected jobs data and a higher-than-expected consumer price index reading in the US undermined expectations of a 'soft landing' for the economy. March was dominated by heightened volatility following the collapse of US lender Silicon Valley Bank and UBS' emergency takeover of Credit Suisse in Switzerland. High-yield spreads widened as fears about a banking contagion increased the likelihood of a global recession. In response to the crisis, investors started to price in interest rate cuts as early as July, which sent yields tumbling, particularly at the front end of the yield curve. High-yield spreads retraced some of the widening in the latter half of the month after the Fed and Swiss authorities stepped in and calmed investor worries. Markets were far calmer in April and global spreads traded within a tight range.

Regionally, emerging markets performed best after China reversed its 'zero-COVID-19' policy at the end of 2022. European high-yield bonds outperformed US high yield as reduced energy prices soothed fears about spiralling inflation and a deep recession on the continent. By credit rating, B rated bonds performed strongest in European high yield, followed by BB and CCC rated bonds. In the US, CCC rated bonds performed best, followed by single B rated and then BB rated bonds.

Security selection was the key driver of the fund's underperformance compared with the index during the period. The fund's short high-yield risk hedges implemented through credit default swap indices also detracted, as credit spreads tightened. Sector allocation contributed positively to performance.

At the sector level, the fund's underweight holding in real estate detracted the most from returns. This was partly offset by an average underweight position in banking and an overweight exposure to basic industry. Security selection in real estate and financial services detracted the most. Security selection in technology, leisure and automotive were all significant contributors to performance.

At the individual issuer level, allocations to television firms Gray Television and Scripps Escrow detracted from returns as several earnings reports in the sector showed lower profitability. Holdings in emerging market sovereign bonds, most notably from Ecuador and Mongolia, were also key detractors, as the strong US dollar weighed on several emerging market currencies. An underweight exposure to Chinese property firm Country Garden was detrimental to performance as the bonds rallied after Beijing announced support measures for struggling developers. Significant contributors included data storage provider Seagate HDD Cayman and legal financing firm Burford Capital Global Finance. The fund's overweight allocation to Carnival was positive as cruise operators enjoyed record-breaking bookings.

We increased the fund's underweight exposure to credit beta and continued to tilt it into high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. At the time of writing, the fund retained an overweight position in banks – albeit moderately – while we had reduced its exposure to AT1 debt (bonds that can be converted into equity if a bank's capital position drops below the minimum threshold). In our view, the most senior parts of the capital structure (the last to absorb any losses) and national champions (which typically benefit from a flight to safety in a weak environment) are likely to perform better in this turbulent market. In the US, banks remain attractively valued relative to industrials, we believe, although regulatory scrutiny of US regional banks will increase. Eventually, we expect this to lead to higher-quality US regional banks, although the path will be volatile.

We have also reviewed the fund's holdings to avoid exposure to banks with a concentrated depositor base and reduce allocations to issuers where contagion effects may be more impactful. We believe that the risk within the banking sector remains isolated to the weaker banks that have already been identified and that a systemic banking crisis is unlikely.

We expect default rates to increase marginally, even in a soft-landing scenario, given the extremely low rates of the recent past. In the event of a 'hard landing', we do not expect the previous high single-digit default percentages, as a recession is widely anticipated, and most companies have prepared for this with low leverage and plenty of cash on their balance sheet.

High-yield bond yields have been above average and provide some cushion against spread widening through more attractive carry. We feel that shallow recessions in Europe and the US could provide better opportunities to move the fund to an overweight credit position.

Comparative tables for the six months ended 30 April 2023

	Class G accumulation		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.95	102.83	100.00 ¹
Return before operating charges*	4.69	(15.41)	3.28
Operating charges	(0.22)	(0.47)	(0.45)
Return after operating charges*	4.47	(15.88)	2.83
Distributions on accumulation shares	(2.72)	(4.42)	(3.92)
Retained distributions on accumulation shares	2.72	4.42	3.92
Closing net asset value per share	91.42	86.95	102.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.14%	(15.44%)	2.83%
Other information			
Closing net asset value (£000s)	3,428	3,261	3,856
Closing number of shares	3,750,500	3,750,500	3,750,500
Operating charges (annualised)	0.49%	0.49%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	93.14	103.20	105.10
Lowest share price (pence)	86.24	85.71	99.89

¹ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class G income		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	79.76	98.97	100.00 ²
Return before operating charges*	4.31	(14.59)	3.28
Operating charges	(0.20)	(0.44)	(0.45)
Return after operating charges*	4.11	(15.03)	2.83
Distributions on income shares	(2.47)	(4.18)	(3.86)
Closing net asset value per share	81.40	79.76	98.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.15%	(15.19%)	2.83%
Other information			
Closing net asset value (£000s)	3,052	2,991	3,712
Closing number of shares	3,750,500	3,750,500	3,750,500
Operating charges (annualised)	0.49%	0.49%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	84.35	99.30	102.40
Lowest share price (pence)	79.14	79.73	99.63

² The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.51	102.58	100.00 ³
Return before operating charges*	4.67	(15.36)	3.27
Operating charges	(0.33)	(0.71)	(0.69)
Return after operating charges*	4.34	(16.07)	2.58
Distributions on accumulation shares	(2.68)	(4.35)	(3.86)
Retained distributions on accumulation shares	2.68	4.35	3.86
Closing net asset value per share	90.85	86.51	102.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.02%	(15.67%)	2.58%
Other information			
Closing net asset value (£000s)	3,704	3,526	4,002
Closing number of shares	4,077,285	4,076,313	3,901,994
Operating charges (annualised)	0.75%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	92.62	102.90	104.90
Lowest share price (pence)	85.81	85.29	99.89

³ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class I income		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	79.46	98.79	100.00 ⁴
Return before operating charges*	4.29	(14.54)	3.27
Operating charges	(0.30)	(0.67)	(0.68)
Return after operating charges*	3.99	(15.21)	2.59
Distributions on income shares	(2.44)	(4.12)	(3.80)
Closing net asset value per share	81.01	79.46	98.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.02%	(15.40%)	2.59%
Other information			
Closing net asset value (£000s)	3,229	3,154	3,824
Closing number of shares	3,986,137	3,970,096	3,870,846
Operating charges (annualised)	0.75%	0.75%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	83.98	99.07	102.30
Lowest share price (pence)	78.83	79.42	99.45

⁴ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	87.70	103.26	100.00 ⁵
Return before operating charges*	4.78	(15.47)	3.33
Operating charges	(0.04)	(0.09)	(0.07)
Return after operating charges*	4.74	(15.56)	3.26
Distributions on accumulation shares	(2.75)	(4.54)	(4.03)
Retained distributions on accumulation shares	2.75	4.54	4.03
Closing net asset value per share	92.44	87.70	103.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.40%	(15.07%)	3.26%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.09%	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	94.07	103.70	105.40
Lowest share price (pence)	87.02	86.44	99.89

⁵ The fund launched on 1 December 2020 and this is the first published price.

Comparative tables (continued)

	Class Z income		
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	01/12/20 - 31/10/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	80.24	99.28	100.00 ⁶
Return before operating charges*	4.32	(14.67)	3.34
Operating charges	(0.03)	(0.08)	(0.07)
Return after operating charges*	4.29	(14.75)	3.27
Distributions on income shares	(2.47)	(4.29)	(3.99)
Closing net asset value per share	82.06	80.24	99.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.35%	(14.86%)	3.27%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.09%	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	84.94	99.67	102.70
Lowest share price (pence)	79.64	80.23	99.89

⁶ The fund launched on 1 December 2020 and this is the first published price.

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.

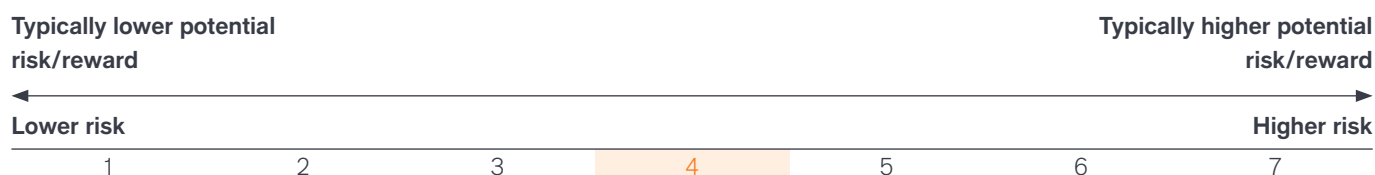
	30/04/23 %	31/10/22 %
Class G accumulation	0.49	0.49
Class G income	0.49	0.49
Class I accumulation	0.75	0.75
Class I income	0.75	0.75
Class Z accumulation	0.09	0.09
Class Z income	0.09	0.09

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

Risk and reward profile

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

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 simulated historic volatility. 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:

Contingent Convertible Bonds (CoCos) CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

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 to 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.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

High Yield Bonds The fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

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.

Prepayment and Extension Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.

Risk and reward profile (continued)

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

* All the share classes launched on 1 December 2020. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.36% (31/10/2022: 0.39%)		
	United States 0.36% (31/10/2022: 0.39%)		
	Health Care 0.36% (31/10/2022: 0.39%)		
1,200	Becton Dickinson Preference Shares	48	0.36
	Bonds 92.13% (31/10/2022: 94.06%)		
	Australia 0.39% (31/10/2022: 0.39%)		
	Fixed Rate Bond 0.39% (31/10/2022: 0.39%)		
USD 67,000	FMG Resources 6.125% 15/04/2032	52	0.39
	Bahamas 0.90% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.90% (31/10/2022: 0.00%)		
USD 200,000	Bahamas (Government of) 6.00% 21/11/2028	121	0.90
	Belgium 1.95% (31/10/2022: 1.26%)		
	Fixed Rate Bond 0.66% (31/10/2022: 0.00%)		
EUR 100,000	Azelis Finance 5.75% 15/03/2028	88	0.66
	Floating Rate Note 1.29% (31/10/2022: 1.26%)		
EUR 250,000	BNP Paribas FRN Perpetual	173	1.29
	Canada 0.80% (31/10/2022: 1.05%)		
	Fixed Rate Bond 0.80% (31/10/2022: 0.54%)		
USD 45,000	Bombardier 7.50% 01/02/2029	35	0.26
USD 97,000	Hudbay Minerals 6.125% 01/04/2029	72	0.54
		107	0.80
	Variable Rate Bond 0.00% (31/10/2022: 0.51%)		
	Ivory Coast 0.54% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.54% (31/10/2022: 0.00%)		
EUR 100,000	Ivory Coast (Government of) 5.25% 22/03/2030	72	0.54
	Colombia 1.30% (31/10/2022: 0.00%)		
	Fixed Rate Bond 1.30% (31/10/2022: 0.00%)		
USD 100,000	Ecopetrol 5.875% 02/11/2051	50	0.37
USD 200,000	Empresas Publicas de Medellin 4.25% 18/07/2029	125	0.93
		175	1.30
	Costa Rica 1.21% (31/10/2022: 0.00%)		
	Fixed Rate Bond 1.21% (31/10/2022: 0.00%)		
USD 200,000	Costa Rica (Government of) 6.55% 03/04/2034	162	1.21
	Czech Republic 0.41% (31/10/2022: 0.53%)		
	Variable Rate Bond 0.41% (31/10/2022: 0.53%)		
EUR 150,000	CPI Property B 4.875% Perpetual	55	0.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ecuador 0.31% (31/10/2022: 0.00%)		
	Stepped Rate Bond 0.31% (31/10/2022: 0.00%)		
USD 100,000	Ecuador (Republic of) 5.50% 31/07/2030	42	0.31
	France 3.45% (31/10/2022: 2.43%)		
	Fixed Rate Bond 2.91% (31/10/2022: 1.87%)		
EUR 100,000	Altice France 5.875% 01/02/2027	76	0.57
EUR 100,000	Faurecia 2.75% 15/02/2027	78	0.58
EUR 100,000	Picard 3.875% 01/07/2026	78	0.58
EUR 100,000	Vallourec 8.50% 30/06/2026	87	0.65
EUR 100,000	Verallia 1.875% 10/11/2031	71	0.53
		390	2.91
	Variable Rate Bond 0.54% (31/10/2022: 0.56%)		
EUR 100,000	Veolia Environnement Perpetual 2.50% Perpetual	72	0.54
	Germany 2.05% (31/10/2022: 1.51%)		
	Fixed Rate Bond 1.48% (31/10/2022: 0.93%)		
EUR 100,000	Adler Pelzer 4.125% 01/04/2024	76	0.56
USD 150,000	ZF North America Capital 7.125% 14/04/2030	123	0.92
		199	1.48
	Variable Rate Bond 0.57% (31/10/2022: 0.58%)		
EUR 100,000	Deutsche Bank 4.00% 24/06/2032	76	0.57
	Gibraltar 0.00% (31/10/2022: 0.57%)		
	Fixed Rate Bond 0.00% (31/10/2022: 0.57%)		
	Ireland 0.00% (31/10/2022: 1.38%)		
	Variable Rate Bond 0.00% (31/10/2022: 1.38%)		
	Israel 1.14% (31/10/2022: 1.11%)		
	Fixed Rate Bond 1.14% (31/10/2022: 1.11%)		
EUR 100,000	Teva Pharmaceutical Finance II 3.75% 09/05/2027	79	0.59
EUR 100,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	74	0.55
		153	1.14
	Italy 1.91% (31/10/2022: 2.30%)		
	Fixed Rate Bond 1.91% (31/10/2022: 2.30%)		
EUR 100,000	Fiber Bidco 11.00% 25/10/2027	95	0.71
EUR 100,000	Lottomatica 9.75% 30/09/2027	94	0.70
EUR 100,000	Telecom Italia 1.625% 18/01/2029	68	0.50
		257	1.91
	Jordan 1.19% (31/10/2022: 0.00%)		
	Fixed Rate Bond 1.19% (31/10/2022: 0.00%)		
USD 200,000	Jordan (Kingdom of) 7.50% 13/01/2029	159	1.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg 2.78% (31/10/2022: 0.00%)		
	Fixed Rate Bond 2.13% (31/10/2022: 0.00%)		
EUR 100,000	ARD Finance 5.00% 30/06/2027	67	0.50
USD 200,000	ION Trading Technologies 5.75% 15/05/2028	133	0.99
EUR 104,000	LHMC 7.25% 02/10/2025	86	0.64
		<u>286</u>	<u>2.13</u>
	Variable Rate Bond 0.65% (31/10/2022: 0.00%)		
EUR 100,000	Eurofins Scientific 6.75% Perpetual	<u>88</u>	<u>0.65</u>
	Mauritius 0.00% (31/10/2022: 1.16%)		
	Fixed Rate Bond 0.00% (31/10/2022: 1.16%)		
	Mexico 3.56% (31/10/2022: 0.92%)		
	Fixed Rate Bond 2.16% (31/10/2022: 0.92%)		
USD 200,000	Comision Federal de Electricidad 4.688% 15/05/2029	143	1.07
USD 200,000	Mexico City Airport Trust 3.875% 30/04/2028	<u>147</u>	<u>1.09</u>
		<u>290</u>	<u>2.16</u>
	Variable Rate Bond 1.40% (31/10/2022: 0.00%)		
USD 238,000	Cemex 9.125% Perpetual	<u>187</u>	<u>1.40</u>
	Mongolia 0.91% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.91% (31/10/2022: 0.00%)		
USD 200,000	Mongolia (Government of) 4.45% 07/07/2031	<u>122</u>	<u>0.91</u>
	Morocco 1.22% (31/10/2022: 0.00%)		
	Fixed Rate Bond 1.22% (31/10/2022: 0.00%)		
USD 200,000	Morocco (Government of) 5.95% 08/03/2028	<u>163</u>	<u>1.22</u>
	Netherlands 2.07% (31/10/2022: 1.72%)		
	Fixed Rate Bond 1.15% (31/10/2022: 0.51%)		
EUR 100,000	Villa Dutch Bidco 9.00% 03/11/2029	84	0.62
EUR 100,000	WP/AP Telecom III 5.50% 15/01/2030	<u>71</u>	<u>0.53</u>
		<u>155</u>	<u>1.15</u>
	Stepped Rate Bond 0.00% (31/10/2022: 0.26%)		
	Variable Rate Bond 0.92% (31/10/2022: 0.95%)		
EUR 100,000	Koninklijke KPN 6.00% Perpetual	88	0.66
EUR 18,000	NIBC Bank 0.193% Perpetual	12	0.09
USD 39,000	NIBC Bank 0.9673% Perpetual	<u>23</u>	<u>0.17</u>
		<u>123</u>	<u>0.92</u>
	Nigeria 0.00% (31/10/2022: 2.08%)		
	Fixed Rate Bond 0.00% (31/10/2022: 2.08%)		
	North Macedonia 0.66% (31/10/2022: 0.00%)		
	Fixed Rate Bond 0.66% (31/10/2022: 0.00%)		
EUR 100,000	North Macedonia (Republic of) 6.96% 13/03/2027	<u>89</u>	<u>0.66</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	South Africa 0.00% (31/10/2022: 0.55%)		
	Fixed Rate Bond 0.00% (31/10/2022: 0.55%)		
	Spain 1.94% (31/10/2022: 1.71%)		
	Fixed Rate Bond 1.31% (31/10/2022: 1.22%)		
EUR 100,000	Cellnex Telecom 0.50% 05/07/2028	95	0.71
EUR 100,000	Lorca Telecom 4.00% 18/09/2027	81	0.60
		<u>176</u>	<u>1.31</u>
	Variable Rate Bond 0.63% (31/10/2022: 0.49%)		
EUR 100,000	Telefonica Europe 6.135% Perpetual	85	0.63
	Sweden 1.31% (31/10/2022: 1.62%)		
	Fixed Rate Bond 1.31% (31/10/2022: 1.29%)		
EUR 100,000	Stena International 7.25% 15/02/2028	89	0.66
EUR 100,000	Verisure 7.125% 01/02/2028	87	0.65
		<u>176</u>	<u>1.31</u>
	Variable Rate Bond 0.00% (31/10/2022: 0.33%)		
	Switzerland 1.12% (31/10/2022: 1.05%)		
	Fixed Rate Bond 0.57% (31/10/2022: 0.54%)		
EUR 100,000	Dufry One 2.00% 15/02/2027	76	0.57
	Variable Rate Bond 0.55% (31/10/2022: 0.51%)		
EUR 100,000	Credit Suisse 2.875% 02/04/2032	74	0.55
	Turkey 1.18% (31/10/2022: 0.00%)		
	Fixed Rate Bond 1.18% (31/10/2022: 0.00%)		
USD 200,000	Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026	158	1.18
	United Kingdom 1.79% (31/10/2022: 5.21%)		
	Fixed Rate Bond 1.79% (31/10/2022: 3.27%)		
GBP 100,000	Castle UK Finco 7.00% 15/05/2029	79	0.59
GBP 100,000	Marks & Spencer 3.75% 19/05/2026	91	0.68
EUR 100,000	VMed O2 UK Financing I 3.25% 31/01/2031	70	0.52
		<u>240</u>	<u>1.79</u>
	Variable Rate Bond 0.00% (31/10/2022: 1.94%)		
	United States 55.09% (31/10/2022: 64.22%)		
	Fixed Rate Bond 54.11% (31/10/2022: 63.12%)		
USD 76,000	Adapthealth 5.125% 01/03/2030	50	0.37
USD 21,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	17	0.13
USD 17,000	American Axle & Manufacturing 6.25% 15/03/2026	13	0.10
USD 118,000	AMN Healthcare 4.00% 15/04/2029	83	0.62
USD 43,000	Antero Resources 5.375% 01/03/2030	32	0.24
USD 77,000	Arches Buyer 4.25% 01/06/2028	53	0.40
USD 40,000	Archrock Partners 6.875% 01/04/2027	31	0.23
USD 58,000	Arconic 6.125% 15/02/2028	46	0.34
USD 80,000	B&G Foods 5.25% 01/04/2025	60	0.45

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 7,000	B&G Foods 5.25% 15/09/2027	5	0.04
USD 30,000	Ball 3.125% 15/09/2031	20	0.15
USD 74,000	BellRing Brands 7.00% 15/03/2030	60	0.45
USD 93,000	BroadStreet Partners 5.875% 15/04/2029	64	0.48
USD 47,000	Builders FirstSource 4.25% 01/02/2032	33	0.25
USD 81,000	Builders FirstSource 6.375% 15/06/2032	64	0.48
USD 200,000	Burford Capital Global Finance 6.25% 15/04/2028	150	1.12
USD 82,000	Caesars Entertainment 7.00% 15/02/2030	66	0.49
USD 185,000	Cargo Aircraft Management 4.75% 01/02/2028	132	0.98
USD 50,000	Carnival 6.00% 01/05/2029	31	0.23
USD 195,000	Carnival 7.625% 01/03/2026	143	1.07
USD 135,000	Catalent Pharma Solutions 3.50% 01/04/2030	91	0.68
USD 25,000	Century Communities 3.875% 15/08/2029	17	0.13
USD 79,000	Chart Industries 7.50% 01/01/2030	65	0.48
USD 31,000	Chobani Finance 4.625% 15/11/2028	23	0.17
USD 144,000	Chobani Finance 7.50% 15/04/2025	112	0.83
USD 40,000	Churchill Downs 6.75% 01/05/2031	32	0.24
USD 71,000	Ciena 4.00% 31/01/2030	50	0.37
USD 155,000	Coherent 5.00% 15/12/2029	110	0.82
USD 29,000	Compass Minerals International 4.875% 15/07/2024	23	0.17
USD 85,000	Compass Minerals International 6.75% 01/12/2027	65	0.48
USD 107,000	DISH Network 2.375% 15/03/2024	74	0.55
USD 100,000	Dresdner Funding Trust 8.151% 30/06/2031	84	0.63
USD 107,000	DT Midstream 4.125% 15/06/2029	75	0.56
USD 66,000	DT Midstream 4.375% 15/06/2031	46	0.34
USD 75,000	Element Solutions 3.875% 01/09/2028	53	0.40
USD 53,000	EnLink Midstream 5.625% 15/01/2028	42	0.31
USD 108,000	Entegris 3.625% 01/05/2029	74	0.55
USD 42,000	Entegris Escrow 5.95% 15/06/2030	32	0.24
USD 50,000	EQM Midstream Partners 4.75% 15/01/2031	33	0.25
USD 37,000	EQM Midstream Partners 7.50% 01/06/2027	29	0.22
USD 200,000	Ford Motor Credit 3.625% 17/06/2031	131	0.98
USD 18,000	Fortress Transportation and Infrastructure Investors 6.50% 01/10/2025	14	0.10
USD 69,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	57	0.42
USD 104,000	FTAI Infra Escrow 10.50% 01/06/2027	84	0.63
USD 154,000	Full House Resorts 8.25% 15/02/2028	113	0.84
USD 95,000	Gen Digital 6.75% 30/09/2027	76	0.57
USD 56,000	Goodyear Tire & Rubber 5.25% 30/04/2031	39	0.29
USD 41,000	Graphic Packaging International 3.75% 01/02/2030	29	0.22
USD 43,000	Gray Escrow II 5.375% 15/11/2031	22	0.16
USD 183,000	Gray Television 4.75% 15/10/2030	94	0.70
USD 84,000	Hadrian Merger Sub 8.50% 01/05/2026	57	0.42
USD 37,000	Hess Midstream Operations 4.25% 15/02/2030	26	0.19
USD 115,000	HLF Financing 4.875% 01/06/2029	70	0.52
USD 75,000	Howard Midstream Energy 6.75% 15/01/2027	56	0.42
USD 47,000	HUB International 5.625% 01/12/2029	33	0.25
USD 50,000	Iron Mountain 4.875% 15/09/2027	38	0.28
USD 75,000	Iron Mountain 5.25% 15/07/2030	55	0.41
USD 57,000	Jeld-Wen 4.875% 15/12/2027	40	0.30
USD 56,000	Kaiser Aluminum 4.50% 01/06/2031	35	0.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 26,000	KB Home 4.00% 15/06/2031	18	0.13
USD 114,000	Kohl's 3.625% 01/05/2031	62	0.46
USD 79,000	LABL 10.50% 15/07/2027	60	0.45
USD 49,000	LABL 5.875% 01/11/2028	36	0.27
USD 127,000	LABL 8.25% 01/11/2029	86	0.64
USD 77,000	LGI Homes 4.00% 15/07/2029	50	0.37
USD 135,000	Lithia Motors 4.375% 15/01/2031	92	0.69
USD 46,000	Live Nation Entertainment 3.75% 15/01/2028	33	0.25
USD 77,000	LPL 4.375% 15/05/2031	54	0.40
USD 137,000	LSF9 Atlantis 7.75% 15/02/2026	102	0.76
USD 122,000	Macy's Retail 5.875% 01/04/2029	89	0.66
USD 188,000	Medline Borrower 5.25% 01/10/2029	129	0.96
USD 18,000	Midwest Gaming Finance 4.875% 01/05/2029	13	0.10
USD 70,000	ModivCare 5.875% 2025	53	0.40
USD 31,000	ModivCare Escrow 5.00% 01/10/2029	20	0.15
USD 58,000	Navient 5.625% 01/08/2033	35	0.26
USD 30,000	News 3.875% 15/05/2029	21	0.16
USD 62,000	Nexstar Media 4.75% 01/11/2028	43	0.32
USD 156,000	NGL Energy 7.50% 01/02/2026	119	0.89
USD 11,000	NRG Energy 3.625% 15/02/2031	7	0.05
USD 32,000	NRG Energy 3.875% 15/02/2032	21	0.16
USD 56,000	NRG Energy 7.00% 15/03/2033	46	0.34
USD 52,000	OneMain Finance 3.50% 15/01/2027	35	0.26
USD 83,000	OneMain Finance 4.00% 15/09/2030	50	0.37
USD 34,000	OneMain Finance 5.375% 15/11/2029	23	0.17
USD 31,000	Owens & Minor 4.50% 31/03/2029	20	0.15
USD 47,000	Owens & Minor 6.625% 01/04/2030	32	0.24
USD 59,000	OWL Rock Core Income 7.75% 16/09/2027	47	0.35
USD 144,000	PECF USS Intermediate III 8.00% 15/11/2029	75	0.56
USD 75,000	Pediatrix Medical 5.375% 15/02/2030	54	0.40
USD 100,000	PennyMac Financial Services 5.75% 15/09/2031	66	0.49
USD 46,000	Post 4.50% 15/09/2031	32	0.24
USD 112,000	Rand Parent 8.50% 15/02/2030	81	0.60
USD 102,000	Rocket Mortgage 3.875% 01/03/2031	66	0.49
USD 51,000	Royal Caribbean Cruises 9.25% 15/01/2029	43	0.32
USD 44,000	Ryan Specialty 4.375% 01/02/2030	31	0.23
USD 44,000	Scripps Escrow 5.875% 15/07/2027	25	0.19
USD 31,000	Scripps Escrow II 3.875% 15/01/2029	19	0.14
USD 112,000	Scripps Escrow II 5.375% 15/01/2031	62	0.46
USD 91,000	Seagate HDD Cayman 4.125% 15/01/2031	60	0.45
USD 169,313	Seagate HDD Cayman 9.625% 01/12/2032	148	1.10
USD 134,000	Service International 3.375% 15/08/2030	90	0.67
USD 29,000	Service International 4.00% 15/05/2031	20	0.15
USD 37,000	Sirius XM Radio 4.00% 15/07/2028	25	0.18
USD 43,000	Six Flags Entertainment 5.50% 15/04/2027	33	0.25
USD 79,000	Six Flags Entertainment 7.25% 15/05/2031	61	0.45
USD 45,000	SLM 3.125% 02/11/2026	31	0.23
USD 51,000	Southwestern Energy 4.75% 01/02/2032	36	0.27
USD 52,000	Southwestern Energy 5.375% 15/03/2030	38	0.28
USD 236,000	Standard Industries 3.375% 15/01/2031	149	1.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 77,000	Summit Materials Finance 5.25% 15/01/2029	58	0.43
USD 184,000	Sunoco 4.50% 30/04/2030	131	0.98
USD 17,000	Surgery Center 10.00% 15/04/2027	14	0.10
USD 55,000	Syneos 3.625% 15/01/2029	36	0.27
USD 70,000	Tallgrass Energy Partners 6.00% 01/03/2027	54	0.40
USD 94,000	Tallgrass Energy Partners 6.00% 01/09/2031	66	0.49
USD 77,000	Tenet Healthcare 4.25% 01/06/2029	56	0.42
USD 125,000	Tenet Healthcare 6.125% 15/06/2030	98	0.73
USD 129,000	TerraForm Power Operating 4.75% 15/01/2030	95	0.71
USD 86,000	Thor Industries 4.00% 15/10/2029	56	0.42
USD 114,000	TransDigm 4.875% 01/05/2029	82	0.61
USD 74,000	TransDigm 6.75% 15/08/2028	60	0.45
USD 100,000	Travel + Leisure 6.625% 31/07/2026	79	0.59
USD 43,000	Univision Communications 4.50% 01/05/2029	30	0.22
USD 58,000	Univision Communications 7.375% 30/06/2030	44	0.33
USD 173,000	Victoria's Secret 4.625% 15/07/2029	111	0.83
USD 86,000	Virtusa 7.125% 15/12/2028	55	0.41
USD 116,000	Watco 6.50% 15/06/2027	89	0.66
USD 64,000	Wynn Resorts Finance 7.125% 15/02/2031	52	0.39
		<u>7,259</u>	<u>54.11</u>
Variable Rate Bond 0.98% (31/10/2022: 1.10%)			
USD 77,000	American Express 3.55% Perpetual	52	0.39
USD 52,000	Citigroup 3.875% Perpetual	35	0.26
USD 65,000	Citigroup 4.00% Perpetual	45	0.33
		<u>132</u>	<u>0.98</u>
Uzbekistan 0.95% (31/10/2022: 0.00%)			
Fixed Rate Bond 0.95% (31/10/2022: 0.00%)			
USD 200,000	Uzbekneftegaz 4.75% 16/11/2028	<u>128</u>	<u>0.95</u>
Zambia 0.00% (31/10/2022: 1.29%)			
Fixed Rate Bond 0.00% (31/10/2022: 1.29%)			
Derivatives 0.50%(31/10/2022: 2.58%)			
Futures (0.18%) (31/10/2022: 0.42%)			
6	CBT US 10 Year Note June 2023	17	0.13
(14)	CBT US 5 Year Note June 2023	(28)	(0.21)
(6)	EUX Euro Bobl June 2023	(13)	(0.10)
		<u>(24)</u>	<u>(0.18)</u>
Options 0.01% (31/10/2022: 0.00%)¹			
200,000	Swaption Put 4.75 - CDX 5.00% iTraxx-Crossover 17 May 2023 ²	-	-
200,000	Swaption Put 4.75 - CDX 5.00% iTraxx-Crossover 21 June 2023	1	0.01
200,000	Swaption Put 4.75 - CDX 5.00% iTraxx-Crossover 21 June 2023 ²	-	-
		<u>1</u>	<u>0.01</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Swaps (0.18%) (31/10/2022: 0.36%)¹			
Credit Default Index Swaps (0.18%) (31/10/2022: 0.28%)¹			
500,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Pay EUR	(12)	(0.09)
300,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Pay EUR	(6)	(0.04)
600,000	CDX 5.00% 20/06/2028 NAHYS40V Pay USD	(7)	(0.05)
		<u>(25)</u>	<u>(0.18)</u>
Credit Default Swaps 0.00% (31/10/2022: 0.08%)¹			
Forward Foreign Exchange Contracts 0.85% (31/10/2022: 1.80%)¹			
	Buy EUR 7,542 : Sell GBP 6,660 February 2023 ²	-	-
	Buy EUR 2,462 : Sell GBP 2,183 May 2023 ²	-	-
	Buy EUR 4,914 : Sell GBP 4,354 May 2023 ²	-	-
	Buy EUR 2,118 : Sell GBP 1,872 May 2023 ²	-	-
	Buy EUR 1,654 : Sell GBP 1,460 May 2023 ²	-	-
	Buy EUR 203,745 : Sell GBP 179,682 May 2023	(1)	(0.01)
	Buy EUR 5,152 : Sell GBP 4,540 May 2023 ²	-	-
	Buy EUR 94,329 : Sell GBP 82,921 May 2023 ²	-	-
	Buy GBP 1,761 : Sell EUR 1,987 May 2023 ²	-	-
	Buy GBP 7,505 : Sell EUR 8,471 May 2023 ²	-	-
	Buy GBP 1,032 : Sell EUR 1,165 May 2023 ²	-	-
	Buy GBP 1,807 : Sell EUR 2,040 May 2023 ²	-	-
	Buy GBP 1,258 : Sell EUR 1,423 May 2023 ²	-	-
	Buy GBP 1,448 : Sell EUR 1,638 May 2023 ²	-	-
	Buy GBP 6,665 : Sell EUR 7,542 May 2023 ²	-	-
	Buy GBP 2,903 : Sell EUR 3,292 May 2023 ²	-	-
	Buy GBP 2,935,215 : Sell EUR 3,333,070 May 2023	5	0.04
	Buy GBP 2,706 : Sell EUR 3,078 May 2023 ²	-	-
	Buy GBP 10,286 : Sell USD 12,825 May 2023 ²	-	-
	Buy GBP 2,638 : Sell USD 3,317 May 2023 ²	-	-
	Buy GBP 3,949 : Sell USD 4,945 May 2023 ²	-	-
	Buy GBP 11,932 : Sell USD 14,940 May 2023 ²	-	-
	Buy GBP 32,535 : Sell USD 40,591 May 2023 ²	-	-
	Buy GBP 62,403 : Sell USD 77,843 May 2023	1	0.01
	Buy GBP 6,481 : Sell USD 8,075 May 2023 ²	-	-
	Buy GBP 5,911 : Sell USD 7,361 May 2023 ²	-	-
	Buy GBP 1,706 : Sell USD 2,125 May 2023 ²	-	-
	Buy GBP 32,163 : Sell USD 40,000 May 2023	1	0.01
	Buy GBP 11,626 : Sell USD 14,459 May 2023 ²	-	-
	Buy GBP 9,898,989 : Sell USD 12,309,961 May 2023	110	0.82
	Buy GBP 21,456 : Sell USD 26,625 May 2023 ²	-	-
	Buy GBP 30,824 : Sell USD 38,242 May 2023	1	0.01
	Buy GBP 1,733 : Sell USD 2,145 May 2023 ²	-	-
	Buy USD 77,843 : Sell GBP 62,431 May 2023	(1)	(0.01)
	Buy USD 56,641 : Sell GBP 45,045 May 2023 ²	-	-
	Buy USD 159,576 : Sell GBP 127,901 May 2023	(1)	(0.01)
	Buy USD 30,482 : Sell GBP 24,431 May 2023 ²	-	-
	Buy USD 16,350 : Sell GBP 13,106 May 2023 ²	-	-
	Buy USD 2,919 : Sell GBP 2,340 May 2023 ²	-	-
	Buy USD 12,825 : Sell GBP 10,282 May 2023 ²	-	-
	Buy USD 36,994 : Sell GBP 29,657 May 2023	(1)	(0.01)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 12,110 : Sell GBP 9,712 May 2023 ²	-	-
	Buy USD 7,308 : Sell GBP 5,864 May 2023 ²	-	-
	Buy USD 27,716 : Sell GBP 22,246 May 2023 ²	-	-
	Buy USD 18,628 : Sell GBP 14,959 May 2023 ²	-	-
	Buy USD 3,391 : Sell GBP 2,733 May 2023 ²	-	-
	Buy USD 3,381 : Sell GBP 2,725 May 2023 ²	-	-
	Buy USD 11,058 : Sell GBP 8,937 May 2023 ²	-	-
		114	0.85
	Investment assets including investment liabilities	12,474	92.99
	Other net assets	941	7.01
	Total net assets	13,415	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

Portfolio statement (continued)
Credit ratings as at 30 April 2023

30/04/23

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	607	4.53
Below investment grade (BB and below)	11,752	87.60
Total debt securities	12,360	92.13
Derivatives	66	0.50
Equities	48	0.36
Investment assets including investment liabilities	12,474	92.99
Other net assets	941	7.01
Total net assets	13,415	100.00

31/10/22

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	1,145	8.85
Below investment grade (BB and below)	11,022	85.21
Total debt securities	12,167	94.06
Derivatives	332	2.58
Equities	51	0.39
Investment assets including investment liabilities	12,550	97.03
Other net assets	384	2.97
Total net assets	12,934	100.00

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		289		(1,577)
Revenue	406		317	
Expenses	<u>(38)</u>		<u>(43)</u>	
Net revenue before taxation	368		274	
Taxation	<u>-</u>		<u>(1)</u>	
Net revenue after taxation		<u>368</u>		<u>273</u>
Total return before distributions		657		(1,304)
Distributions		(401)		(310)
Change in net assets attributable to shareholders from investment activities		<u>256</u>		<u>(1,614)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		12,934		15,396
Amounts receivable on issue of shares	44		187	
Amounts payable on cancellation of shares	<u>(30)</u>		<u>(8)</u>	
		14		179
Change in net assets attributable to shareholders from investment activities		256		(1,614)
Retained distributions on accumulation shares		211		159
Closing net assets attributable to shareholders		<u>13,415</u>		<u>14,120</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 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	12,544	12,562
Current assets:		
Debtors	422	219
Cash and bank balances	744	519
Total assets	13,710	13,300
Liabilities:		
Investment liabilities	70	12
Creditors:		
Amounts held at derivative clearing houses and brokers	22	72
Bank overdrafts	-	7
Distributions payable	101	86
Other creditors	102	189
Total liabilities	295	366
Net assets attributable to shareholders	13,415	12,934

Distribution tables for the six months ended 30 April 2023 (in pence per share)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/23	Total distribution per share 31/03/22
Class G accumulation				
Group 1	1.2714	-	1.2714	1.0094
Group 2	1.2714	-	1.2714	1.0094
Class G income				
Group 1	1.1665	-	1.1665	0.9720
Group 2	1.1665	-	1.1665	0.9720
Class I accumulation				
Group 1	1.2513	-	1.2513	0.9912
Group 2	0.9527	0.2986	1.2513	0.9912
Class I income				
Group 1	1.1493	-	1.1493	0.9550
Group 2	0.1966	0.9527	1.1493	0.9550
Class Z accumulation				
Group 1	1.2820	-	1.2820	1.0420
Group 2	1.2820	-	1.2820	1.0420
Class Z income				
Group 1	1.1700	-	1.1700	1.0020
Group 2	1.1700	-	1.1700	1.0020

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class G accumulation				
Group 1	1.4457	-	1.4457	1.0673
Group 2	1.4457	-	1.4457	1.0673
Class G income				
Group 1	1.3081	-	1.3081	1.0169
Group 2	1.3081	-	1.3081	1.0169
Class I accumulation				
Group 1	1.4239	-	1.4239	1.0495
Group 2	0.8766	0.5473	1.4239	1.0495
Class I income				
Group 1	1.2900	-	1.2900	1.0007
Group 2	0.3829	0.9071	1.2900	1.0007
Class Z accumulation				
Group 1	1.4660	-	1.4660	1.0960
Group 2	1.4660	-	1.4660	1.0960
Class Z income				
Group 1	1.3020	-	1.3020	1.0340
Group 2	1.3020	-	1.3020	1.0340

Janus Henderson Global Property Equities Fund

Authorised Corporate Director's report

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

Investment objective and policy

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

Performance Target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in equities or Equity-Related Instruments of real estate companies or Real Estate Investment Trusts (REITs) (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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

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

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment style of the fund is through active management; the Investment Manager assesses fundamental company level research to identify the best investment opportunities.

Performance summary

Cumulative performance

Since
inception
11 Jan 23* -
30 Apr 23
%

Class I accumulation (Net)	(4.0)**
FTSE EPRA Nareit Developed Index	(5.1)**
Class I accumulation (Gross)	(3.7)**
FTSE EPRA Nareit Developed Index + 2%	(4.5)**

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

11 Jan 23* -
30 Apr 23
%

Class I accumulation (Net)	(4.0)**
FTSE EPRA Nareit Developed Index	(5.1)**
Class I accumulation (Gross)	(3.7)**
FTSE EPRA Nareit Developed Index + 2%	(4.5)**

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

* The fund launched on 11 January 2023.

** Cumulative and discrete performance figures are the same, as this is a newly launched fund.

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 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE EPRA Nareit Developed Index

Index usage: 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 period 11 January 2023 to 30 April 2023

Largest purchases	£000	Largest sales	£000
Prologis REIT	614	Life Storage REIT	244
VICI Properties	347	Digital Realty Trust REIT	199
Welltower REIT	295	CK Asset	114
Alexandria Real Estate Equities REIT	287	Pulte	97
Camden Property Trust REIT	252	CubeSmart	77
National Retail Properties	228	Link REIT	70
Agree Realty	221	Activia Properties REIT	67
Link REIT	216	Japan Hotel REIT Investment	56
Healthpeak Properties REIT	212	Advance Residence Investment REIT	46
Sun Communities	211	Mapletree Logistics Trust	44
Total purchases	7,795	Total sales	1,160

Investment review

The fund fell 4.0% (Net), 3.7% (Gross) based on Class I accumulation over the period under review, compared with a fall of 5.1% in the FTSE EPRA Nareit Developed Index and a fall of 4.5% in the Target Index + 2%.

The impact of one of the most aggressive Fed monetary tightening campaigns manifested itself during the reporting period via signs of stress in the banking system, with the second and third-largest bank failures in US history, along with the end of Credit Suisse. Despite this, global equity markets rose during the period due to hopes that systemic risks would be avoided, and with falling bond yields given hopes that central banks would pause interest rate hikes sooner than previously expected.

Global listed real estate stocks underperformed broader equities because of concerns that tightening lending standards would disproportionately impact the sector and result in lower capital availability and higher debt costs for companies. Despite these concerns, there was evidence of the advantages of lower leveraged public REITs that continued to have access to capital. In April, we saw more US REITs issue medium-term unsecured bonds at debt costs of less than 5%, which highlighted their access to capital, despite broader negative headlines related to private real estate.

With much focus on regional bank exposure to the challenged US office market, it was not surprising that US office REITs were notably weak. Importantly, the office sector represents less than 5% of the US REIT market capitalisation. Conversely, structurally supported sectors with lowly leveraged balance sheets, such as logistics and self-storage, performed well and supported the overall gains in US REITs. In the US storage sector, Life Storage was the subject of merger activity from listed peers Public Storage and Extra Space Storage. European property stocks endured considerable volatility, led by more highly leveraged Germany residential and Swedish names. Investment volumes remained depressed in Europe, as seller pricing expectations slowly adjusted to the new interest rate backdrop. However, encouragingly, transaction activity accelerated in April. Asia-Pacific property stocks posted a small decline, although Singapore names outperformed in the region.

Stock selection was positive for fund performance. Positions in storage owners Life Storage and CubeSmart made notable contributions, driven by merger and acquisition activity. Healthcare landlord Welltower REIT also contributed positively, supported by strong fundamentals in its senior housing business. Holdings in Japanese diversified real estate business Mitsui Fudosan and mobile phone tower owner Cellnex Telecom were also positive for performance. This was partly offset by the fund's exposure to the US life science sector through holdings in Healthpeak Properties REIT and Alexandria Real Estate Equities REIT. This weakness stemmed from the collapse of US regional bank Silicon Valley Bank, which had implications for the life science sector's funding and overall tenant credit risk. Hong Kong retail owner Link REIT also detracted, after it announced a surprise rights issue.

We took profits in US storage owner Life Storage following larger peer Public Storage's attempt to acquire the firm. We also took profits in US house builder Pulte, shares of which performed strongly due to better-than-expected sales. In addition, we sold data centre owner Digital Realty Trust REIT, given uncertainty about the company's ability to fund its capital plan.

We used the proceeds to add house builder NVR, where we liked its net cash balance sheet. We also added mobile phone tower owner SBA Communications REIT, given historically strong cash-flow visibility and defensiveness in times of economic uncertainty. Finally, we added CBRE, where we liked its highly cash-generative and lowly leveraged business model, and Canadian healthcare owner Chartwell Retirement Residences. In Asia-Pacific, we switched out of Japanese REITs Activia Properties REIT and Advance Residence Investment REIT as we preferred the diversified exposure of United Urban Investment and Nomura Real Estate Master Fund. We also took profits in Japan Hotel REIT, following a strong rebound in travel demand.

Real estate markets face headwinds from a slowing economy and more restrictive financial conditions. Against this backdrop, the importance of management, asset and balance sheet quality are coming to the fore. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore is important, in our view, to remain selective.

While the direct property market has been taking time to adjust to the challenging macroeconomic landscape, the listed market has already reacted, which has resulted in shares trading at historically wide discounts to previous asset values and reflected a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors, as well as their ongoing access to capital – something that we expect to be rewarded over time.

Comparative tables for the period 11 January 2023 to 30 April 2023

	Class G accumulation 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	(3.31)
Operating charges	(0.24)
Return after operating charges*	(3.55)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	96.45
* after direct transaction costs of:	0.06
Performance	
Return after charges	(3.55%)
Other information	
Closing net asset value (£000s)	1,208
Closing number of shares	1,252,000
Operating charges (annualised)	0.82%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	107.10
Lowest share price (pence)	91.25

¹ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class G income 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	(3.30)
Operating charges	(0.24)
Return after operating charges*	(3.54)
Distributions on income shares	-
Closing net asset value per share	96.46
* after direct transaction costs of:	0.06
Performance	
Return after charges	(3.54%)
Other information	
Closing net asset value (£000s)	2,882
Closing number of shares	2,988,111
Operating charges (annualised)	0.82%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	107.10
Lowest share price (pence)	91.26

² The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class I accumulation 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	(3.30)
Operating charges	(0.28)
Return after operating charges*	(3.58)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	96.42
* after direct transaction costs of:	0.06
Performance	
Return after charges	(3.58%)
Other information	
Closing net asset value (£000s)	1,221
Closing number of shares	1,266,327
Operating charges (annualised)	0.95%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	107.10
Lowest share price (pence)	91.23

³ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class I income 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁴
Return before operating charges*	(3.30)
Operating charges	(0.28)
Return after operating charges*	(3.58)
Distributions on income shares	-
Closing net asset value per share	96.42
* after direct transaction costs of:	0.06
Performance	
Return after charges	(3.58%)
Other information	
Closing net asset value (£000s)	1,207
Closing number of shares	1,252,000
Operating charges (annualised)	0.95%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	107.10
Lowest share price (pence)	91.23

⁴ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁵
Return before operating charges*	(3.32)
Operating charges	(0.05)
Return after operating charges*	(3.37)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	96.63
* after direct transaction costs of:	0.06
Performance	
Return after charges	(3.37%)
Other information	
Closing net asset value (£000s)	2
Closing number of shares	2,000
Operating charges (annualised)	0.17%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	107.10
Lowest share price (pence)	91.36

⁵ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class Z income 11/01/23 - 30/04/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁶
Return before operating charges*	(3.32)
Operating charges	(0.05)
Return after operating charges*	(3.37)
Distributions on income shares	-
Closing net asset value per share	96.63
* after direct transaction costs of:	0.06

Performance

Return after charges	(3.37%)
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Other information

Closing net asset value (£000s)	2
Closing number of shares	2,000
Operating charges (annualised)	0.17%
Direct transaction costs	0.06%

Prices

Highest share price (pence)	107.10
Lowest share price (pence)	91.36

⁶ The fund launched on 11 January 2023 and this is the first published price.

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

The following share classes launched during the period:

Share class	Launch date
Class G accumulation	11 January 2023
Class G income	11 January 2023
Class I accumulation	11 January 2023
Class I income	11 January 2023
Class Z accumulation	11 January 2023
Class Z income	11 January 2023

There were no share classes 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.

	30/04/23	Estimated OCF from 11 January 2023¹
	%	%
Class G accumulation²	0.82	0.82
Class G income²	0.82	0.82
Class I accumulation²	0.95	0.95
Class I income²	0.95	0.95
Class Z accumulation²	0.17	0.17
Class Z income²	0.17	0.17

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

¹ The estimated ongoing charge based on the annual fee rates from 11 January 2023.

² The fund launched on 11 January 2023.

Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

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

REITs The fund invests in REITs and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the fund itself and may experience greater volatility than their underlying assets.

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

* All the share classes launched on 11 January 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.93%		
	Australia 4.52%		
	Real Estate 4.52%		
11,538	Goodman	117	1.79
40,348	Stockland REIT	94	1.44
77,256	Vicinity Centres	84	1.29
		<u>295</u>	<u>4.52</u>
	Belgium 1.06%		
	Real Estate 1.06%		
822	VGP	69	1.06
	Canada 3.41%		
	Health Care 1.29%		
16,190	Chartwell Retirement Residences	84	1.29
	Real Estate 2.12%		
21,726	Tricon Residential	138	2.12
	France 0.72%		
	Real Estate 0.72%		
535	Gecina	47	0.72
	Germany 1.50%		
	Real Estate 1.50%		
692	LEG Immobilien	34	0.51
3,714	Vonovia	64	0.99
		<u>98</u>	<u>1.50</u>
	Hong Kong 4.93%		
	Real Estate 4.93%		
7,000	CK Asset	33	0.51
25,480	Link REIT	132	2.01
9,500	Sun Hung Kai Properties	105	1.61
24,600	Swire Properties	52	0.80
		<u>322</u>	<u>4.93</u>
	Japan 9.60%		
	Real Estate 9.60%		
69	Industrial & Infrastructure Fund Investment	63	0.97
136	Japan Metropolitan Fund Investment REIT	79	1.21
35	LaSalle Logiport REIT	33	0.50
13,800	Mitsui Fudosan	217	3.33
65	Nomura Real Estate Master Fund	60	0.92
80	Orix JREIT	82	1.26
9,300	Tokyu Fudosan	37	0.57
63	United Urban Investment	55	0.84
		<u>626</u>	<u>9.60</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 0.53%		
	Real Estate 0.53%		
3,354	CTP	35	0.53
	Singapore 3.28%		
	Real Estate 3.28%		
52,000	CapitaLand Ascendas REIT	88	1.34
2,029	CapitaLand Ascott Trust	1	0.02
37,500	CapitaLand Integrated Commercial Trust REIT	46	0.71
35,600	CapitaLand Investment	79	1.21
		214	3.28
	Spain 2.18%		
	Communication Services 1.17%		
2,275	Cellnex Telecom	76	1.17
	Real Estate 1.01%		
9,350	Merlin Properties Socimi	66	1.01
	Sweden 0.70%		
	Real Estate 0.70%		
12,500	Fastighets AB Balder 'B'	46	0.70
	United Kingdom 5.49%		
	Real Estate 5.49%		
12,000	Helical	36	0.55
9,272	Land Securities	62	0.95
6,125	Safestore	61	0.94
12,500	Segro	104	1.59
5,500	UNITE	53	0.81
8,900	Workspace REIT	42	0.65
		358	5.49
	United States 59.01%		
	Consumer Discretionary 1.29%		
18	NVR	84	1.29
	Real Estate 57.72%		
3,683	Agree Realty	199	3.06
2,362	Alexandria Real Estate Equities REIT	233	3.57
11,025	Brixmor Property	187	2.87
2,645	Camden Property Trust REIT	232	3.56
2,501	CBRE 'A'	153	2.35
3,477	CubeSmart	126	1.93
9,825	Healthpeak Properties REIT	172	2.64
5,925	National Retail Properties	205	3.14
6,180	Prologis REIT	616	9.44
3,389	Rexford Industrial Realty REIT	150	2.30
590	SBA Communications REIT	122	1.87
17,284	SITE Centers	169	2.59

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
5,876	Spirit Realty Capital	180	2.76
6,465	STAG Industrial	174	2.67
1,717	Sun Communities	190	2.91
12,679	VICI Properties	342	5.24
4,983	Welltower REIT	314	4.82
		<u>3,764</u>	<u>57.72</u>
	Investment assets	6,322	96.93
	Other net assets	200	3.07
	Total net assets	6,522	100.00

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

Statement of total return (unaudited) for the period 11 January 2023 to 30 April 2023

	11/01/23 - 30/04/23	
	£000	£000
Income		
Net capital losses		(303)
Revenue	75	
Expenses	(16)	
Net revenue before taxation	59	
Taxation	(11)	
Net revenue after taxation		48
Total return before distributions		(255)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(255)

Statement of change in net assets attributable to shareholders

(unaudited) for the period 11 January 2023 to 30 April 2023

	11/01/23 - 30/04/23	
	£000	£000
Opening net assets attributable to shareholders*		
Amounts receivable on issue of shares	6,774	
Amounts payable on cancellation of shares	-	
		6,774
Dilution adjustment		3
Change in net assets attributable to shareholders from investment activities		(255)
Closing net assets attributable to shareholders		6,522

* The fund launched on 11 January 2023.

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000
Assets:	
Investments	6,322
Current assets:	
Debtors	19
Cash and bank balances	186
Total assets	6,527
Liabilities:	
Deferred tax liability	1
Creditors:	
Other creditors	4
Total liabilities	5
Net assets attributable to shareholders	6,522

Janus Henderson Global Technology Leaders Fund

Authorised Corporate Director's report

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. 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 MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be 'leaders').

Performance summary

Cumulative performance

	Six months 31 Oct 22 - 30 Apr 23 %	One year 30 Apr 22 - 30 Apr 23 %	Three years 30 Apr 20 - 30 Apr 23 %	Five years 30 Apr 18 - 30 Apr 23 %	Since inception 8 Oct 84 - 30 Apr 23 %
Class I accumulation (Net)	9.4	(1.9)	33.1	82.1	14,559.6
MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index	9.6	2.7	44.1	95.0	.*
IA Technology and Technology Innovations Sector	7.7	(0.7)	32.6	80.8	5,280.3

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %	30 Apr 20 - 30 Apr 21 %	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %
Class I accumulation (Net)	(1.9)	(5.9)	44.2	13.0	21.1
MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index	2.7	(1.9)	42.9	12.9	19.9
IA Technology and Technology Innovations Sector	(0.7)	(9.0)	46.8	12.6	21.1

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Source: Morningstar

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index

Index usage: Target

Index description: The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
GE HealthCare Technologies	14,740	Alphabet 'A'	18,262
Workday 'A'	11,664	T-Mobile USA	10,666
Trip.com ADR	9,351	Apple	10,501
Arista Networks	9,267	Ciena	9,759
Universal Music	7,954	Fidelity National Information Services	9,736
Lattice Semiconductor	7,428	Equinix REIT	9,121
Alibaba	7,367	Arista Networks	7,349
Micron Technology	7,307	Zebra Technologies 'A'	6,783
Amdocs	7,224	Evoqua Water Technologies	5,441
Meta	6,799	Adyen	5,332
Total purchases	150,139	Total sales	193,834

Investment review

The fund returned 9.4% based on Class I accumulation (Net) over the period under review, compared with a return of 9.6% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index and a return of 7.7% in the IA Technology and Technology Innovations Sector peer group benchmark.

Despite concerns about systemic weakness in the financial system, technology stocks outperformed during the reporting period, with the Nasdaq Composite Index enjoying one of its best performances in more than a decade. This strong performance was driven by a number of factors, such as the strength of technology companies' balance sheets, the increased focus of large-cap technology firms on driving profitability and the fact the sector tends to be a leading indicator. With regard to this latter point, the early-cycle semiconductor sector performed very strongly during the period, fuelled by enthusiasm for generative artificial intelligence (AI) technologies that came to prominence on the back of the popularity of ChatGPT.

The fund's position in Nvidia was a strong contributor as the company's product portfolio remained well placed to benefit from increased spending on AI and associated computing power required for next-generation applications. Tencent was a contributor as the market responded constructively to the prospect of a post-pandemic reopening in China, and the associated increase in consumer activity and spending. Infineon Technologies also helped performance, due to continued automotive and industrial strength. BE Semiconductor Industries was a driver of returns as the company reported a rebound in orders with a strong forward outlook for its hybrid bonding technology. Meta aided performance after the company pivoted strategically to balance growth and profitability, exceeded market expectations and raised guidance for the financial year. It has benefited from AI investment, which has increased user engagement on Instagram.

Match detracted from returns as management's guidance for new subscribers in 2023 underwhelmed market expectations. Amazon.com weighed on performance as investors remained concerned about cloud business AWS' growth expectations, and the ongoing focus on cost cuts and business optimisation. CDW hurt returns after the company saw a contraction across many pockets of information technology (IT) spending and pre-announced a cut to its expectations for IT market growth this year. Impinj was another headwind, after key customers pushed back significant projects.

In terms of activity, we initiated a number of positions across our key themes, including next-generation infrastructure (Amdocs and Micron Technology), AI and process automation (GE HealthCare Technologies and Workday) and Internet 3.0 (MercadoLibre and Trip.com). We also initiated a position in Universal Music, which we saw as a strong beneficiary of the growth of music streaming. We exited positions in line with the valuation discipline of our strategy or where we saw more attractive risk/reward opportunities elsewhere, including Ciena, Equinix REIT, Fidelity National Information Services, Tesla and Vertiv.

We expect volatility to remain elevated, with the balance of slowing inflation and economic growth remaining an overhang on near-term company earnings estimates. However, the significant job cuts witnessed across the technology sector during the latter part of 2022 reflected a greater focus on margins, which we think should lead to stronger profitability and growth into 2024 and beyond. Chinese internet companies remain volatile, although we believe they are better positioned to show profit margin expansion in 2023, as well as benefit from a reopening of the Chinese economy.

Nevertheless, we remain alert to the impact of increasing geopolitical tensions. As monetary and fiscal policy continue to normalise in developed markets, we expect volatility to remain high. We think this will generate incremental opportunities for bottom-up, long-term investors such as ourselves.

As technology fund managers, we continue to be excited by the acceleration in digital transformation and the coming of age of AI. We view our key long-term investment themes of next-generation infrastructure, AI and process automation and electrification as highly relevant in this environment. Following the market falls in 2022, valuations across the sector have returned to their historical norm at a modest premium to broader equities. However, as economic growth slows, with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets and most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength and sustainability or growth but also in terms of the what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet 3.0, financial technology, next-generation infrastructure, AI and process automation and electrification of the global economy. Our investment process gravitates towards high-quality technology companies, and we remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with the companies we hold on their role in being responsible disruptors and generating value for all stakeholders.

Comparative tables for the six months ended 30 April 2023

	Class A accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,656.74	3,433.17	2,699.48	2,054.89
Return before operating charges*	296.00	(723.16)	789.89	686.72
Operating charges	(23.81)	(53.27)	(56.20)	(42.13)
Return after operating charges*	272.19	(776.43)	733.69	644.59
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,928.93	2,656.74	3,433.17	2,699.48
* after direct transaction costs of:	0.24	1.43	1.15	0.71

Performance

Return after charges	10.25%	(22.62%)	27.18%	31.37%
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Other information

Closing net asset value (£000s)	187,201	198,887	282,842	236,623
Closing number of shares	6,391,451	7,486,121	8,238,501	8,765,522
Operating charges (annualised)	1.73%	1.75%	1.79%	1.77%
Direct transaction costs	0.01%	0.05%	0.04%	0.03%

Prices

Highest share price (pence)	3,041.00	3,627.00	3,466.00	2,871.00
Lowest share price (pence)	2,532.00	2,565.00	2,702.00	1,852.00

	Class E accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,701.48	3,473.50	2,717.57	2,058.27
Return before operating charges*	301.39	(733.79)	796.74	689.80
Operating charges	(17.17)	(38.23)	(40.81)	(30.50)
Return after operating charges*	284.22	(772.02)	755.93	659.30
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,985.70	2,701.48	3,473.50	2,717.57
* after direct transaction costs of:	0.24	1.45	1.16	0.72

Performance

Return after charges	10.52%	(22.23%)	27.82%	32.03%
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Other information

Closing net asset value (£000s)	89,525	82,612	109,672	88,150
Closing number of shares	2,998,450	3,058,019	3,157,397	3,243,698
Operating charges (annualised)	1.23%	1.24%	1.29%	1.27%
Direct transaction costs	0.01%	0.05%	0.04%	0.03%

Prices

Highest share price (pence)	3,099.00	3,671.00	3,504.00	2,889.00
Lowest share price (pence)	2,577.00	2,607.00	2,720.00	1,859.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,114.86	3,989.41	3,107.53	2,343.75
Return before operating charges*	348.08	(844.33)	912.90	786.68
Operating charges	(13.88)	(30.22)	(31.02)	(22.90)
Return after operating charges*	334.20	(874.55)	881.88	763.78
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	3,449.06	3,114.86	3,989.41	3,107.53
* after direct transaction costs of:	0.28	1.67	1.33	0.81
Performance				
Return after charges	10.73%	(21.92%)	28.38%	32.59%
Other information				
Closing net asset value (£000s)	692,144	637,055	931,987	819,850
Closing number of shares	20,067,618	20,452,083	23,361,533	26,382,643
Operating charges (annualised)	0.85%	0.85%	0.85%	0.84%
Direct transaction costs	0.01%	0.05%	0.04%	0.03%
Prices				
Highest share price (pence)	3,579.00	4,218.00	4,022.00	3,303.00
Lowest share price (pence)	2,973.00	3,006.00	3,111.00	2,120.00
	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	566.07	719.33	555.96	416.01
Return before operating charges*	63.38	(152.81)	163.83	140.19
Operating charges	(0.18)	(0.45)	(0.46)	(0.24)
Return after operating charges*	63.20	(153.26)	163.37	139.95
Distributions on accumulation shares	-	(3.62)	(3.25)	(2.55)
Retained distributions on accumulation shares	-	3.62	3.25	2.55
Closing net asset value per share	629.27	566.07	719.33	555.96
* after direct transaction costs of:	0.05	0.30	0.24	0.15
Performance				
Return after charges	11.16%	(21.31%)	29.39%	33.64%
Other information				
Closing net asset value (£000s)	9	8	11	8
Closing number of shares	1,500	1,500	1,500	1,500
Operating charges (annualised)	0.07%	0.07%	0.07%	0.05%
Direct transaction costs	0.01%	0.05%	0.04%	0.03%
Prices				
Highest share price (pence)	652.60	761.20	724.30	590.80
Lowest share price (pence)	541.00	546.10	556.60	377.40

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

The annualised 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.

	30/04/23 %	31/10/22 %
Class A accumulation	1.73	1.75 ¹
Class E accumulation	1.23	1.24 ¹
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

¹ The OCF is a blended rate reflecting the new General Administration Charge (GAC) rate which took effect from 1 January 2022.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, I accumulation and Z accumulation.

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



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

The 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:

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

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

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

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

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

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.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

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

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

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 24 June 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 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.43% (31/10/2022: 96.85%)		
	Brazil 1.03% (31/10/2022: 0.00%)		
	Consumer Discretionary 1.03% (31/10/2022: 0.00%)		
9,824	MercadoLibre	9,985	1.03
	Canada 2.13% (31/10/2022: 2.00%)		
	Communication Services 0.95% (31/10/2022: 0.81%)		
549,290	TELUS	9,238	0.95
	Information Technology 1.18% (31/10/2022: 1.19%)		
7,357	Constellation Software	11,426	1.18
	China 6.11% (31/10/2022: 3.56%)		
	Communication Services 2.85% (31/10/2022: 2.02%)		
790,600	Tencent	27,580	2.85
	Consumer Discretionary 3.26% (31/10/2022: 1.54%)		
2,778,960	Alibaba	23,110	2.38
301,595	Trip.com ADR	8,523	0.88
		31,633	3.26
	France 1.09% (31/10/2022: 1.41%)		
	Information Technology 1.09% (31/10/2022: 1.41%)		
72,629	Capgemini	10,507	1.09
	Germany 2.06% (31/10/2022: 1.64%)		
	Information Technology 2.06% (31/10/2022: 1.64%)		
693,281	Infineon Technologies	19,995	2.06
	Netherlands 5.22% (31/10/2022: 5.00%)		
	Communication Services 0.79% (31/10/2022: 0.00%)		
438,055	Universal Music	7,620	0.79
	Financials 0.98% (31/10/2022: 1.26%)		
7,462	Adyen	9,517	0.98
	Information Technology 3.45% (31/10/2022: 3.74%)		
36,768	ASML	18,521	1.91
108,191	BE Semiconductor Industries	7,713	0.80
55,100	NXP Semiconductors	7,179	0.74
		33,413	3.45
	Spain 1.18% (31/10/2022: 1.18%)		
	Communication Services 1.18% (31/10/2022: 1.18%)		
340,258	Cellnex Telecom	11,408	1.18
	Switzerland 1.42% (31/10/2022: 1.63%)		
	Information Technology 1.42% (31/10/2022: 1.63%)		
141,178	TE Connectivity	13,745	1.42

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 3.30% (31/10/2022: 2.87%)		
	Information Technology 3.30% (31/10/2022: 2.87%)		
1,772,000	Taiwan Semiconductor Manufacturing	22,975	2.37
134,811	Taiwan Semiconductor Manufacturing ADS	9,037	0.93
		<u>32,012</u>	<u>3.30</u>
	United States 73.89% (31/10/2022: 77.56%)		
	Communication Services 12.84% (31/10/2022: 13.24%)		
395,612	Alphabet 'A'	33,782	3.49
224,920	Alphabet 'C'	19,368	2.00
282,425	Match	8,292	0.86
204,437	Meta	39,085	4.03
55,498	Netflix	14,569	1.50
81,100	T-Mobile USA	9,286	0.96
		<u>124,382</u>	<u>12.84</u>
	Consumer Discretionary 3.97% (31/10/2022: 4.54%)		
277,169	Amazon.com	23,258	2.40
57,926	Aptiv	4,741	0.49
4,892	Booking	10,455	1.08
		<u>38,454</u>	<u>3.97</u>
	Financials 8.77% (31/10/2022: 8.78%)		
145,947	Fiserv	14,181	1.46
92,348	MasterCard	27,925	2.88
33,089	S&P Global	9,544	0.99
179,930	Visa	33,339	3.44
		<u>84,989</u>	<u>8.77</u>
	Health Care 1.55% (31/10/2022: 0.00%)		
232,259	GE HealthCare Technologies	15,031	1.55
	Industrials 1.69% (31/10/2022: 2.53%)		
661,213	Uber Technologies	16,324	1.69
	Information Technology 45.07% (31/10/2022: 47.45%)		
49,790	Adobe	14,959	1.54
122,784	Ambarella	6,054	0.62
97,045	Amdocs	7,042	0.73
395,348	Apple	53,375	5.51
74,085	Arista Networks	9,444	0.98
84,470	CDW	11,399	1.18
299,816	Dropbox 'A'	4,852	0.50
114,581	Impinj	8,050	0.83
41,897	Intuit	14,798	1.53
138,714	Jabil	8,625	0.89
231,849	Juniper Networks	5,561	0.57
76,074	Lattice Semiconductor	4,823	0.50
452,498	Marvell Technology	14,224	1.47
151,516	Micron Technology	7,758	0.80

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology (continued)			
401,799	Microsoft	98,242	10.14
215,238	Nvidia	47,519	4.90
94,457	Palo Alto Networks	13,714	1.42
156,474	Qualcomm	14,546	1.50
32,020	Roper Technologies	11,586	1.20
139,297	Salesforce	21,989	2.27
41,429	ServiceNow	15,148	1.56
47,413	SolarEdge Technologies	10,768	1.11
39,339	Synopsys	11,625	1.20
99,127	Tenable	2,916	0.30
75,552	Workday 'A'	11,187	1.15
28,279	Zebra Technologies 'A'	6,479	0.67
		<u>436,683</u>	<u>45.07</u>
Real Estate 0.00% (31/10/2022: 1.02%)			
	Investment assets	<u>943,942</u>	<u>97.43</u>
	Other net assets	<u>24,937</u>	<u>2.57</u>
	Total net assets	<u>968,879</u>	<u>100.00</u>

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

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

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		97,747		(190,441)
Revenue	3,468		4,119	
Expenses	<u>(5,007)</u>		<u>(6,587)</u>	
Net expense before taxation	(1,539)		(2,468)	
Taxation	<u>(437)</u>		<u>(700)</u>	
Net expense after taxation		<u>(1,976)</u>		<u>(3,168)</u>
Total return before distributions		95,771		(193,609)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>95,771</u>		<u>(193,609)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		918,562		1,324,512
Amounts receivable on issue of shares	65,829		84,623	
Amounts payable on cancellation of shares	<u>(111,283)</u>		<u>(148,745)</u>	
		(45,454)		(64,122)
Change in net assets attributable to shareholders from investment activities		95,771		(193,609)
Closing net assets attributable to shareholders		<u>968,879</u>		<u>1,066,781</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 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	943,942	889,613
Current assets:		
Debtors	19,454	243
Cash and bank balances	13,498	32,050
Total assets	976,894	921,906
Liabilities:		
Creditors:		
Other creditors	8,015	3,344
Total liabilities	8,015	3,344
Net assets attributable to shareholders	968,879	918,562

Janus Henderson Institutional Global Buy & Maintain Fund

Authorised Corporate Director's report

Other information

As the fund has ceased investment activity, standard disclosures relating to the Investment review, Significant purchases and sales and Risk and reward profile have not been presented within the Financial statements.

Investment objective and policy up to 13 October 2022

The fund aimed to provide an income with the potential for capital growth over the long term (5 years or more).

The fund invested at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds.

The fund may also have invested in other assets including other types of bonds, including high yield (non-investment grade) bonds and government bonds, other funds CIS (including those managed by Janus Henderson)) and cash.

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

The fund was managed on a buy and maintain basis without reference to a benchmark. The Investment Manager had a high degree of freedom to choose investments for the fund, but aimed to keep activity in the portfolio to a low level.

Strategy

The Investment Manager looked to capture the returns available from investing in a well-diversified portfolio of primarily investment grade global corporate bonds using a conservative approach that emphasised loss avoidance and minimal turnover. Free from a benchmark index, the strategy utilised in-depth fundamental company research and careful security selection, with a bias towards companies that generated free cash flow through the economic cycle.

Performance summary

Cumulative performance

	Period from 30 Apr 22 - 13 Oct 22*	Period from 30 Apr 20 - 13 Oct 22*	Period from 30 Apr 18 - 13 Oct 22*	Since inception 16 Sep 15 - 13 Oct 22*
	%	%	%	%
Class Y Income (Net)	(4.5)	(0.7)	(0.4)	8.2

Discrete performance

	30 Apr 22 - 13 Oct 22*	30 Apr 21 - 30 Apr 22	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19
	%	%	%	%	%
Class Y Income (Net)	(4.5)	(3.4)	7.6	(1.1)	1.5

* The fund closed on 13 October 2022.

Source: Morningstar

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

Class Y income is disclosed as it is the representative share class.

Benchmark usage:

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Due to the 'buy and hold' nature of the fund comparison to an index is not appropriate. Performance comparisons may best be made to broad examples of GBP, EUR and USD denominated corporate bond markets.

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.

Comparative tables for the six months ended 30 April 2023

	Class Y income		
	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.31	109.92	110.48
Return before operating charges*	(9.64)	3.78	2.09
Operating charges	(0.26)	(0.28)	(0.27)
Return after operating charges*	(9.90)	3.50	1.82
Distributions on income shares	(1.65)	(2.12)	(2.38)
Final cancellation	(99.76) ¹	-	-
Closing net asset value per share	-	111.31	109.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.89%)	3.19%	1.65%
Other information			
Closing net asset value (£000s)	-	92,835	92,787
Closing number of shares	-	83,404,751	84,416,090
Operating charges (annualised)	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	112.40 ²	113.20	114.00
Lowest share price (pence)	99.76 ²	110.20	98.48

¹ Class Y income closed on 13 October 2022.

² to 13 October 2022.

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

The fund closed on 13 October 2022.

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.

	30/04/23 %	31/10/22 %
Class Y income¹	n/a	0.25

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

¹ The Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1		(3,106)
Revenue	1		925	
Expenses	-		(88)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	1		833	
Taxation	-		-	
Net revenue after taxation		1		833
Total return before distributions		2		(2,273)
Distributions		-		(833)
Change in net assets attributable to shareholders from investment activities		2		(3,106)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		-		92,835
Amounts payable on cancellation of shares	-		(38,476)	
Amounts payable on termination	(2)		-	
		(2)		(38,476)
Dilution adjustment		-		102
Change in net assets attributable to shareholders from investment activities		2		(3,106)
Closing net assets attributable to shareholders**		-		51,355

* 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.

** The Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Balance sheet (unaudited) as at 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Current assets:		
Debtors	-	10
Cash and bank balances	12	376
Total assets	12	386
Liabilities:		
Creditors:		
Other creditors	12	386
Total liabilities	12	386
Net assets attributable to shareholders	-	-

Distribution tables for the six months ended 30 April 2023 (in pence per share)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Total distribution per share 31/03/23	Total distribution per share 31/03/22
Class Y income¹		
Group 1	n/a	0.6657
Group 2	n/a	0.6657

Interim interest 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

	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class Y income¹		
Group 1	n/a	0.5896
Group 2	n/a	0.5896

¹ The Janus Henderson Institutional Global Buy & Maintain Fund closed on 13 October 2022.

Janus Henderson Institutional Overseas Bond Fund

Authorised Corporate Director's report

Investment Fund Manager

Helen Anthony

Please note that from 1 November 2022 and 29 January 2023, Ales Koutny and Andrew Mulliner, respectively, no longer manage this fund, Helen Anthony now manages this fund.

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The fund may also hold other assets including bonds of other types from any issuer and cash. 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 JP Morgan Global Government Bond Ex UK Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 22 - 30 Apr 23	30 Apr 22 - 30 Apr 23	30 Apr 20 - 30 Apr 23	30 Apr 18 - 30 Apr 23	2 Oct 00 - 30 Apr 23
	%	%	%	%	%
Class I accumulation (Net)	(1.6)	(2.5)	(12.7)	3.0	106.2
JP Morgan Global Government Bond Ex UK Index	(1.2)	(2.8)	(14.6)	2.0	163.4
IA Global Government Bond Sector*	1.6	(2.5)	(11.7)**	(0.9)**	120.2**
Class I accumulation (Gross)	(1.3)	(2.0)	(11.3)	5.8	133.7
JP Morgan Global Government Bond Ex UK Index + 1%	(0.7)	(1.8)	(12.0)	7.2	231.5

Discrete performance

	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19
	%	%	%	%	%
Class I accumulation (Net)	(2.5)	(3.4)	(7.4)	12.9	4.4
JP Morgan Global Government Bond Ex UK Index	(2.8)	(3.9)	(8.5)	12.4	6.2
IA Global Government Bond Sector*	(2.5)	(5.5)	(4.1)**	8.1*	3.8*
Class I accumulation (Gross)	(2.0)	(2.8)	(6.8)	13.5	5.0
JP Morgan Global Government Bond Ex UK Index + 1%	(1.8)	(2.9)	(7.6)	13.6	7.2

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 Peer group benchmark changed from the IA Global Bonds Sector to the IA Global Government Bond Sector. Past performance before 19 April 2021 is shown for the previous Peer group benchmark.

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

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 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: JP Morgan Global Government Bond Ex UK Index

Index usage: Target

Index description: The JP Morgan Global Government Bond Ex UK Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the fund's performance target.

Peer group: IA Global Government Bond Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 April 2023

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 4.125% 31/01/2025	6,301	China (People's Republic of) 2.68% 21/05/2030	7,130
Germany (Federal Republic of) 2.30% 15/02/2033	5,009	Spain (Kingdom of) 5.40% 31/01/2023	6,862
Japan (Government of) 0.10% 20/06/2029	4,717	Japan (Government of) 0.10% 10/03/2029 Index Linked	4,869
Italy (Republic of) 2.50% 01/12/2024	2,173	US Treasury 0.13% 31/03/2023	3,992
Spain (Kingdom of) 1.40% 30/04/2028	1,688	Germany (Federal Republic of) 0.00% 15/08/2029	3,270
US Treasury 2.75% 15/08/2032	1,226	Germany (Federal Republic of) 2.30% 15/02/2033	2,592
Germany (Federal Republic of) 0.00% 15/02/2032	1,116	Italy (Republic of) 0.95% 15/03/2023	2,180
US Treasury 2.00% 15/08/2051	924	Germany (Federal Republic of) 0.00% 15/02/2032	1,347
Japan (Government of) 1.10% 20/09/2042	478		
Canada (Government of) 3.50% 01/12/2045	135		
Total purchases	23,767	Total sales/maturities	32,242

All sales are included.

Investment review

The fund fell 1.6% (Net), 1.3% (Gross) based on Class I accumulation over the period under review, compared with a fall of 1.2% in the JP Morgan Global Government Bond Ex UK Index, a fall of 0.7% in the Target Index + 1% and a return of 1.6% in the IA Global Government Bond Sector peer group benchmark.

Global government bond yields endured sharp fluctuations during the reporting period, amid heightened volatility in rates. The period was characterised by a slowdown in underlying inflation across most regions, but stubborn core inflation, which excludes more volatile items such as food and energy costs. Central banks indicated that further monetary policy tightening would be needed to bring inflation under control. However, yields moved sharply lower, particularly in the US, following the collapse of two mid-sized US banks and UBS' emergency takeover of Credit Suisse. Government bonds rallied as fears of banking contagion increased the likelihood of a global recession and triggered a flight to safety.

Core government bond yields were mixed during the period. The yield on 10-year US Treasuries fell by 63 bps to 3.42% in the wake of the banking turmoil and amid indications that the Fed might be approaching the end of its rate tightening cycle. In contrast, the yield on 10-year German bunds rose by 17 bps to 2.31%, as the ECB struck a hawkish note by indicating that further rate hikes would be required. The US Treasury yield curve (the yield differential between different maturities) remained inverted, with the difference between the two-year and the 10-year yields inverting by as much as 108 bps in early March. Although the curve remained inverted, it then steepened significantly, as stress in the banking sector caused investors to price in more imminent interest rate cuts.

The appreciation of sterling relative to the US dollar hindered the performance of overseas bonds in pound terms, resulting in a benchmark return of -1.2%. US dollar-denominated bonds are the largest weighting in the benchmark universe and the fund invests on a currency unhedged basis.

During the period, we increased safe-haven government bond exposure, mainly by adding duration (sensitivity to changes in interest rates) in the US and Australia. An overweight duration position benefited the fund, particularly in the wake of the US banking turmoil, as government bond yields fell sharply in anticipation of easier monetary policy and because of increased risk aversion. However, the fund's overweight position in Swedish government bonds detracted as the country's central bank, the Riksbank, surprised the market in February by embracing quantitative tightening (it announced a plan to begin selling government bond holdings), despite signs of a further weakening in the economy.

After performing well in the previous period, the fund's currency strategies favouring the US dollar relative to Asian currencies detracted, and the position was closed in November.

The long lags of monetary policy are now working through the system, and we are at a critical turning point in the business cycle. We have long flagged that we think the chance of avoiding a 'hard landing' (recession) seemed remote and we believe the banking turmoil will have a broader macroeconomic impact. We are heavily focused on the US employment data and the bank lending surveys in both the US and Europe (which are due out in early May) to determine the depth and persistence of the recession that we sense we are already in. Central bank rates are at or near terminal rates in most developed markets (except for the eurozone and Japan). Based on history, rates do not stay at these highly restrictive levels for very long.

Comparative tables for the six months ended 30 April 2023

	Class 3 accumulation		
	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.27	135.25	126.33
Return before operating charges*	(5.49)	(10.69)	9.20
Operating charges	(0.18)	(0.29)	(0.28)
Return after operating charges*	(5.67)	(10.98)	8.92
Distributions on accumulation shares	(0.52)	(1.53)	(1.80)
Retained distributions on accumulation shares	0.52	1.53	1.80
Final cancellation	(118.60) ¹	-	-
Closing net asset value per share	-	124.27	135.25
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	(4.56%)	(8.12%)	7.06%
Other information			
Closing net asset value (£000s)	-	2	2
Closing number of shares	-	1,509	1,509
Operating charges (annualised)	0.23%	0.23%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	128.80 ²	135.80	140.00
Lowest share price (pence)	117.40 ²	122.10	120.40

¹ Class 3 accumulation closed on 22 June 2022.

² to 22 June 2022.

Comparative tables (continued)

	Class A income			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.32	195.76	215.69	204.19
Return before operating charges*	(2.73)	(7.27)	(17.09)	14.77
Operating charges	(0.86)	(1.81)	(1.87)	(1.94)
Return after operating charges*	(3.59)	(9.08)	(18.96)	12.83
Distributions on income shares	(0.54)	(0.36)	(0.96)	(1.33)
Closing net asset value per share	182.19	186.32	195.76	215.69
* after direct transaction costs of:	-	0.01	-	-
Performance				
Return after charges	(1.93%)	(4.64%)	(8.79%)	6.28%
Other information				
Closing net asset value (£000s)	405	599	420	578
Closing number of shares	222,130	321,231	214,752	267,784
Operating charges (annualised)	0.93%	0.94%	0.94%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	190.60	202.70	216.30	225.20
Lowest share price (pence)	182.60	184.40	193.20	194.40
	Class E income			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	186.32	195.78	215.66	204.18
Return before operating charges*	(2.72)	(7.29)	(17.07)	14.78
Operating charges	(0.62)	(1.33)	(1.39)	(1.44)
Return after operating charges*	(3.34)	(8.62)	(18.46)	13.34
Distributions on income shares	(0.77)	(0.84)	(1.42)	(1.86)
Closing net asset value per share	182.21	186.32	195.78	215.66
* after direct transaction costs of:	-	0.01	-	-
Performance				
Return after charges	(1.79%)	(4.40%)	(8.56%)	6.53%
Other information				
Closing net asset value (£000s)	315	338	384	538
Closing number of shares	172,870	181,560	195,914	249,441
Operating charges (annualised)	0.68%	0.69%	0.69%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	190.60	202.80	216.30	225.30
Lowest share price (pence)	182.60	184.50	193.20	194.50

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	261.17	272.75	297.92	279.21
Return before operating charges*	(3.83)	(10.10)	(23.63)	20.30
Operating charges	(0.68)	(1.48)	(1.54)	(1.59)
Return after operating charges*	(4.51)	(11.58)	(25.17)	18.71
Distributions on accumulation shares	(1.26)	(1.59)	(2.35)	(2.92)
Retained distributions on accumulation shares	1.26	1.59	2.35	2.92
Closing net asset value per share	256.66	261.17	272.75	297.92
* after direct transaction costs of:	-	0.01	-	-

Performance

Return after charges	(1.73%)	(4.25%)	(8.45%)	6.70%
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Other information

Closing net asset value (£000s)	29	42	14	23
Closing number of shares	11,281	16,209	5,106	7,852
Operating charges (annualised)	0.54%	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	267.20	284.00	298.90	309.00
Lowest share price (pence)	256.60	257.40	268.40	266.00

	Class I income			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	188.46	198.04	218.15	206.48
Return before operating charges*	(2.78)	(7.38)	(17.27)	15.01
Operating charges	(0.49)	(1.07)	(1.12)	(1.19)
Return after operating charges*	(3.27)	(8.45)	(18.39)	13.82
Distributions on income shares	(0.91)	(1.13)	(1.72)	(2.15)
Closing net asset value per share	184.28	188.46	198.04	218.15
* after direct transaction costs of:	-	0.01	-	-

Performance

Return after charges	(1.74%)	(4.27%)	(8.43%)	6.69%
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Other information

Closing net asset value (£000s)	2,073	2,990	942	1,927
Closing number of shares	1,124,951	1,586,439	475,873	883,262
Operating charges (annualised)	0.54%	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	192.80	205.20	218.90	227.90
Lowest share price (pence)	184.70	186.70	195.40	196.70

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	217.63	226.21	245.84	229.26
Return before operating charges*	(3.20)	(8.47)	(19.51)	16.70
Operating charges	(0.04)	(0.11)	(0.12)	(0.12)
Return after operating charges*	(3.24)	(8.58)	(19.63)	16.58
Distributions on accumulation shares	(1.60)	(2.41)	(3.11)	(3.60)
Retained distributions on accumulation shares	1.60	2.41	3.11	3.60
Closing net asset value per share	214.39	217.63	226.21	245.84
* after direct transaction costs of:	-	0.01	-	-
Performance				
Return after charges	(1.49%)	(3.79%)	(7.99%)	7.23%
Other information				
Closing net asset value (£000s)	198,565	200,154	236,548	224,631
Closing number of shares	92,619,221	91,971,681	104,570,454	91,371,608
Operating charges (annualised)	0.04%	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	222.70	236.50	246.80	254.30
Lowest share price (pence)	214.20	213.90	222.10	218.50

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.

	30/04/23 %	31/10/22 %
Class 3 accumulation¹	n/a	0.23
Class A income	0.93	0.94
Class E income	0.68	0.69
Class I accumulation	0.54	0.55
Class I income	0.54	0.55
Class Z accumulation	0.04	0.05

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

¹ Class 3 accumulation closed on 22 June 2022.

Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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 to the value of the fund due to differences in short-term interest rates between the currencies.

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.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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.

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

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

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

* Class E income launched on 24 June 2019 and as it does not have a five year history, a synthetic history has been created using the A income share class.

Portfolio statement as at 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 88.48% (31/10/2022: 92.06%)		
	Australia 1.18% (31/10/2022: 1.18%)		
	Fixed Rate Bond 1.18% (31/10/2022: 1.18%)		
AUD 5,406,000	Australia (Commonwealth of) 1.25% 21/05/2032	2,382	1.18
	Austria 2.07% (31/10/2022: 2.00%)		
	Fixed Rate Bond 2.07% (31/10/2022: 2.00%)		
EUR 5,764,000	Austria (Republic of) 0.00% 20/02/2030	4,172	2.07
	Belgium 0.57% (31/10/2022: 0.57%)		
	Fixed Rate Bond 0.57% (31/10/2022: 0.57%)		
EUR 1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	1,013	0.50
EUR 231,843	Belgium (Kingdom of) 2.15% 22/06/2066	150	0.07
		1,163	0.57
	Canada 1.20% (31/10/2022: 1.17%)		
	Fixed Rate Bond 1.20% (31/10/2022: 1.17%)		
CAD 3,473,000	Canada (Government of) 2.00% 01/06/2032	1,897	0.94
CAD 827,000	Canada (Government of) 3.50% 01/12/2045	522	0.26
		2,419	1.20
	China 0.00% (31/10/2022: 3.59%)		
	Fixed Rate Bond 0.00% (31/10/2022: 3.59%)		
	France 1.47% (31/10/2022: 1.45%)		
	Fixed Rate Bond 1.47% (31/10/2022: 1.45%)		
EUR 1,595,815	France (Government of) 0.00% 25/11/2030	1,145	0.57
EUR 407,958	France (Government of) 0.50% 25/05/2040	232	0.12
EUR 1,177,070	France (Government of) 0.75% 25/05/2052	557	0.28
EUR 1,000,853	France (Government of) 4.00% 25/04/2060	1,008	0.50
		2,942	1.47
	Germany 4.35% (31/10/2022: 4.77%)		
	Fixed Rate Bond 4.35% (31/10/2022: 4.77%)		
EUR 2,926,998	Germany (Federal Republic of) 0.00% 15/02/2032	2,111	1.05
EUR 5,226,567	Germany (Federal Republic of) 0.00% 15/08/2029	3,984	1.98
EUR 2,669,840	Germany (Federal Republic of) 2.30% 15/02/2033	2,339	1.16
EUR 312,821	Germany (Federal Republic of) 4.00% 04/01/2037	324	0.16
		8,758	4.35
	Ireland 2.42% (31/10/2022: 2.34%)		
	Fixed Rate Bond 2.42% (31/10/2022: 2.34%)		
EUR 6,017,800	Ireland (Republic of) 1.10% 15/05/2029	4,866	2.42
	Italy 12.04% (31/10/2022: 11.53%)		
	Fixed Rate Bond 12.04% (31/10/2022: 11.53%)		
EUR 13,919,000	Italy (Republic of) 0.00% 29/11/2023	11,998	5.96
EUR 581,000	Italy (Republic of) 1.70% 01/09/2051	293	0.15
EUR 3,096,000	Italy (Republic of) 1.85% 01/07/2025	2,637	1.31
EUR 2,323,000	Italy (Republic of) 2.45% 01/09/2033	1,741	0.86
EUR 2,491,000	Italy (Republic of) 2.50% 01/12/2024	2,161	1.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
EUR 5,801,000	Italy (Republic of) 3.00% 01/08/2029	4,883	2.42
EUR 721,000	Italy (Republic of) 3.45% 01/03/2048	538	0.27
		<u>24,251</u>	<u>12.04</u>
	Japan 22.74% (31/10/2022: 22.29%)		
	Fixed Rate Bond 22.74% (31/10/2022: 22.29%)		
JPY 1,446,500,000	Japan (Government of) 0.005% 01/06/2023	8,453	4.20
JPY 1,500,000,000	Japan (Government of) 0.01% 01/05/2024	8,774	4.35
JPY 525,050,000	Japan (Government of) 0.01% 20/06/2027	3,063	1.52
JPY 795,500,000	Japan (Government of) 0.10% 20/06/2029	4,627	2.30
JPY 2,138,850,000	Japan (Government of) 0.20% 20/09/2032	12,313	6.11
JPY 38,450,000	Japan (Government of) 0.40% 20/03/2056	170	0.08
JPY 370,800,000	Japan (Government of) 0.80% 20/03/2058	1,845	0.92
JPY 770,800,000	Japan (Government of) 1.10% 20/09/2042	4,568	2.27
JPY 331,450,000	Japan (Government of) 1.40% 20/09/2052	1,987	0.99
		<u>45,800</u>	<u>22.74</u>
	Netherlands 0.36% (31/10/2022: 0.35%)		
	Fixed Rate Bond 0.36% (31/10/2022: 0.35%)		
EUR 1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	725	0.36
	Portugal 1.25% (31/10/2022: 1.24%)		
	Fixed Rate Bond 1.25% (31/10/2022: 1.24%)		
EUR 2,812,816	Portugal (Republic of) 5.65% 15/02/2024	2,518	1.25
	Spain 4.40% (31/10/2022: 6.82%)		
	Fixed Rate Bond 4.40% (31/10/2022: 6.82%)		
EUR 4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,391	1.68
EUR 2,048,000	Spain (Kingdom of) 1.40% 30/04/2028	1,667	0.83
EUR 1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	877	0.43
EUR 1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,084	0.54
EUR 2,078,000	Spain (Kingdom of) 4.80% 31/01/2024	1,846	0.92
		<u>8,865</u>	<u>4.40</u>
	Supranational 2.20% (31/10/2022: 2.10%)		
	Fixed Rate Bond 2.20% (31/10/2022: 2.10%)		
EUR 2,030,000	European Union 0.00% 04/07/2031	1,406	0.70
EUR 4,252,000	European Union 0.00% 04/10/2030	3,015	1.50
		<u>4,421</u>	<u>2.20</u>
	Sweden 1.50% (31/10/2022: 1.51%)		
	Fixed Rate Bond 1.50% (31/10/2022: 1.51%)		
SEK 40,920,000	Sweden (Kingdom of) 1.75% 11/11/2033	3,012	1.50
SEK 5,000	Sweden (Kingdom of) 2.50% 12/05/2025 ¹	-	-
		<u>3,012</u>	<u>1.50</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 30.73% (31/10/2022: 29.15%)			
Fixed Rate Bond 30.73% (31/10/2022: 29.15%)			
USD 9,973,600	US Treasury 0.25% 31/05/2025	7,337	3.64
USD 7,198,100	US Treasury 1.25% 15/05/2050	3,334	1.65
USD 4,442,900	US Treasury 1.375% 15/11/2040	2,444	1.21
USD 2,836,200	US Treasury 2.00% 15/08/2051	1,587	0.79
USD 15,063,200	US Treasury 2.125% 31/05/2026	11,416	5.67
USD 2,196,400	US Treasury 2.25% 15/02/2052	1,303	0.65
USD 16,012,000	US Treasury 2.50% 31/03/2027	12,206	6.06
USD 6,314,800	US Treasury 2.75% 15/08/2032	4,745	2.36
USD 100	US Treasury 3.00% 15/02/2049 ¹	-	-
USD 3,219,600	US Treasury 3.375% 15/02/2044	2,391	1.19
USD 1,573,100	US Treasury 3.375% 15/11/2048	1,170	0.58
USD 8,135,300	US Treasury 3.875% 15/08/2040	6,655	3.30
USD 7,689,900	US Treasury 4.125% 31/01/2025	6,105	3.03
USD 1,289,200	US Treasury 5.00% 15/05/2037	1,200	0.60
		<u>61,893</u>	<u>30.73</u>
Derivatives 0.04% (31/10/2022: (0.54%))			
Futures 0.66% (31/10/2022: (0.93%))			
13	CBT US Ultra Bond June 2023	57	0.03
72	CBT US 10 Year Ultra June 2023	240	0.12
74	CBT US 2 Year Note June 2023	116	0.06
459	CBT US 5 Year Note June 2023	901	0.45
(71)	EUX Euro Bobl June 2023	(181)	(0.09)
15	EUX Euro Buxl 30 Year Bond June 2023	110	0.05
59	SFE Australia 10 Year Bond June 2023	88	0.04
		<u>1,331</u>	<u>0.66</u>
Forward Foreign Exchange Contracts (0.62%) (31/10/2022: 0.39%)²			
	Buy AUD 95,400 : Sell GBP 50,670 June 2023	(1)	-
	Buy AUD 111,400 : Sell GBP 60,839 June 2023	(2)	-
	Buy AUD 83,100 : Sell GBP 45,717 June 2023	(2)	-
	Buy AUD 98,800 : Sell GBP 54,418 June 2023	(2)	-
	Buy AUD 1,719,918 : Sell GBP 957,274 June 2023	(52)	(0.03)
	Buy CAD 3,264,907 : Sell GBP 1,990,106 June 2023	(75)	(0.04)
	Buy DKK 5,307,164 : Sell GBP 635,504 June 2023	(9)	-
	Buy EUR 46,041 : Sell GBP 41,192 June 2023	(1)	-
	Buy EUR 1,751 : Sell GBP 1,559 June 2023 ¹	-	-
	Buy EUR 40,111 : Sell GBP 35,589 June 2023 ¹	-	-
	Buy EUR 1,529,591 : Sell GBP 1,346,142 June 2023 ¹	-	-
	Buy GBP 71,023 : Sell AUD 131,400 June 2023	2	-
	Buy GBP 480,000 : Sell EUR 546,725 June 2023	(1)	-
	Buy GBP 16,050,487 : Sell EUR 18,030,999 June 2023	186	0.09
	Buy GBP 61,547 : Sell EUR 69,500 June 2023 ¹	-	-
	Buy GBP 42,993 : Sell EUR 49,000 June 2023 ¹	-	-
	Buy GBP 770,000 : Sell JPY 122,562,055 June 2023	51	0.03
	Buy GBP 6,438,448 : Sell JPY 1,038,025,024 June 2023	337	0.17
	Buy GBP 21,076 : Sell NOK 264,135 June 2023	1	-
	Buy GBP 14,257 : Sell PLN 75,983 June 2023 ¹	-	-
	Buy GBP 2,686,244 : Sell SEK 33,725,240 June 2023	67	0.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 338,900 : Sell USD 426,400 June 2023 ¹	-	-
	Buy GBP 83,942 : Sell USD 104,800 June 2023	1	-
	Buy GBP 92,377 : Sell USD 115,300 June 2023	1	-
	Buy GBP 56,346 : Sell USD 70,300 June 2023 ¹	-	-
	Buy GBP 83,566 : Sell USD 104,200 June 2023	1	-
	Buy GBP 81,054 : Sell USD 101,000 June 2023	1	-
	Buy GBP 317,071 : Sell USD 394,800 June 2023	3	-
	Buy GBP 208,698 : Sell USD 259,700 June 2023	2	-
	Buy GBP 269,705 : Sell USD 333,900 June 2023	4	-
	Buy GBP 443,274 : Sell USD 547,400 June 2023	8	-
	Buy GBP 165,779 : Sell USD 204,400 June 2023	3	-
	Buy GBP 450,049 : Sell USD 551,400 June 2023	12	0.01
	Buy GBP 290,088 : Sell USD 354,500 June 2023	8	-
	Buy GBP 412,411 : Sell USD 501,700 June 2023	14	0.01
	Buy GBP 526,684 : Sell USD 635,300 June 2023	22	0.01
	Buy GBP 54,105 : Sell USD 64,600 June 2023	3	-
	Buy GBP 64,190 : Sell USD 76,400 June 2023	3	-
	Buy GBP 96,148 : Sell USD 114,100 June 2023	5	-
	Buy GBP 2,890,000 : Sell USD 3,519,529 June 2023	93	0.05
	Buy JPY 10,258,500 : Sell GBP 64,277 June 2023	(4)	-
	Buy USD 188,200 : Sell GBP 150,264 June 2023	(1)	-
	Buy USD 514,900 : Sell GBP 412,549 June 2023	(3)	-
	Buy USD 685,400 : Sell GBP 549,803 June 2023	(5)	-
	Buy USD 5,302,039 : Sell GBP 4,270,875 June 2023	(57)	(0.03)
	Buy USD 185,100 : Sell GBP 149,109 June 2023	(2)	-
	Buy USD 245,400 : Sell GBP 197,733 June 2023	(3)	-
	Buy USD 518,500 : Sell GBP 420,179 June 2023	(8)	-
	Buy USD 819,900 : Sell GBP 667,690 June 2023	(16)	(0.01)
	Buy USD 464,000 : Sell GBP 378,987 June 2023	(10)	(0.01)
	Buy USD 894,600 : Sell GBP 734,550 June 2023	(23)	(0.01)
	Buy USD 944,600 : Sell GBP 776,176 June 2023	(25)	(0.01)
	Buy USD 700,300 : Sell GBP 577,296 June 2023	(21)	(0.01)
	Buy USD 360,200 : Sell GBP 297,089 June 2023	(11)	(0.01)
	Buy USD 49,985,093 : Sell GBP 41,464,698 June 2023	(1,736)	(0.86)
		(1,242)	(0.62)
Investment assets including investment liabilities		178,276	88.52
Other net assets		23,111	11.48
Total net assets		201,387	100.00

¹ Due to rounding to nearest £1,000

² Not listed on an official stock exchange

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

Portfolio statement (continued)
Credit ratings as at 30 April 2023

30/04/23

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	178,187	88.48
Total debt securities	178,187	88.48
Derivatives	89	0.04
Investment assets including investment liabilities	178,276	88.52
Other net assets	23,111	11.48
Total net assets	201,387	100.00

31/10/22

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	187,896	92.06
Total debt securities	187,896	92.06
Derivatives	(1,080)	(0.54)
Investment assets including investment liabilities	186,816	91.52
Other net assets	17,307	8.48
Total net assets	204,123	100.00

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital losses		(4,514)		(7,856)
Revenue	1,552		1,265	
Expenses	(53)		(60)	
Interest payable and similar charges	(1)		(3)	
	<u>1,498</u>		<u>1,202</u>	
Taxation	-		(33)	
	<u>1,498</u>		<u>1,169</u>	
Net revenue after taxation		1,498		1,169
Total return before distributions		(3,016)		(6,687)
Distributions		(1,498)		(1,169)
Change in net assets attributable to shareholders from investment activities		<u>(4,514)</u>		<u>(7,856)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		204,123		238,310
Amounts receivable on issue of shares	6,145		1,084	
Amounts payable on cancellation of shares	(5,860)		(7,259)	
		285		(6,175)
Change in net assets attributable to shareholders from investment activities		(4,514)		(7,856)
Retained distributions on accumulation shares		1,493		1,155
Closing net assets attributable to shareholders		<u>201,387</u>		<u>225,434</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 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	180,527	190,239
Current assets:		
Debtors	852	26,053
Cash and bank balances	23,937	12,066
Total assets	205,316	228,358
Liabilities:		
Investment liabilities	2,251	3,423
Creditors:		
Amounts held at derivative clearing houses and brokers	1,637	243
Distributions payable	6	4
Other creditors	35	20,565
Total liabilities	3,929	24,235
Net assets attributable to shareholders	201,387	204,123

Distribution tables for the six months ended 30 April 2023 (in pence per share)

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

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/23	Total distribution per share 31/03/22
Class 3 accumulation¹				
Group 1	n/a	n/a	n/a	0.2259
Group 2	n/a	n/a	n/a	0.2259
Class A income				
Group 1	0.2516	-	0.2516	-
Group 2	0.1744	0.0772	0.2516	-
Class E income				
Group 1	0.3696	-	0.3696	0.1202
Group 2	0.0196	0.3500	0.3696	0.1202
Class I accumulation				
Group 1	0.6138	-	0.6138	0.2758
Group 2	0.2625	0.3513	0.6138	0.2758
Class I income				
Group 1	0.4405	-	0.4405	0.1920
Group 2	0.3187	0.1218	0.4405	0.1920
Class Z accumulation				
Group 1	0.7846	-	0.7846	0.5090
Group 2	0.0493	0.7353	0.7846	0.5090

¹ Class 3 accumulation closed on 22 June 2022.

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased on or after 1 February 2023

	Distribution per share	Equalisation	Total distribution per share 30/06/23	Total distribution per share 30/06/22
Class 3 accumulation¹				
Group 1	n/a	n/a	n/a	0.2949
Group 2	n/a	n/a	n/a	0.2949
Class A income				
Group 1	0.2837	-	0.2837	0.1184
Group 2	0.1220	0.1617	0.2837	0.1184
Class E income				
Group 1	0.4002	-	0.4002	0.2398
Group 2	0.1427	0.2575	0.4002	0.2398
Class I accumulation				
Group 1	0.6455	-	0.6455	0.4408
Group 2	0.6455	-	0.6455	0.4408
Class I income				
Group 1	0.4672	-	0.4672	0.3115
Group 2	0.0913	0.3759	0.4672	0.3115
Class Z accumulation				
Group 1	0.8104	-	0.8104	0.6235
Group 2	0.0493	0.7611	0.8104	0.6235

¹ Class 3 accumulation closed on 22 June 2022.

Janus Henderson Japan Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Junichi Inoue

Investment objective and policy

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

Performance target: To outperform the TOPIX Index by 2% per annum, before the deduction of charges, over any 5 year period.

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

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. 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 TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.

Performance summary

Cumulative performance

	Six months 31 Oct 22 - 30 Apr 23 %	One year 30 Apr 22 - 30 Apr 23 %	Three years 30 Apr 20 - 30 Apr 23 %	Five years 30 Apr 18 - 30 Apr 23 %	Since inception 4 Oct 74 - 30 Apr 23 %
Class I accumulation (Net)	9.3	3.1	19.7	27.1	5,948.4
TOPIX	8.2	5.8	19.0	15.1	6,984.9
IA Japan Sector	7.6	4.6	18.0	13.6	6,005.2
Class I accumulation (Gross)	9.7	4.0	22.9	32.7	9,093.9
TOPIX + 2%	9.2	7.9	26.2	27.1	18,441.1

Discrete performance

	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %	30 Apr 20 - 30 Apr 21 %	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %
Class I accumulation (Net)	3.1	(3.8)	20.8	5.0	1.1
TOPIX	5.8	(4.7)	18.0	0.0	(3.2)
IA Japan Sector	4.6	(7.1)	21.4	(0.1)	(3.7)
Class I accumulation (Gross)	4.0	(3.0)	21.8	5.9	1.9
TOPIX + 2%	7.9	(2.8)	20.3	2.0	(1.3)

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 12 noon valuation point.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: TOPIX

Index usage: Target

Index description: The TOPIX is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 April 2023

Largest purchases	£000	Largest sales	£000
Murata Manufacturing	777	TDK	801
Nomura Research Institute	721	Recruit	728
Pan Pacific International	453	Kao	545
Persol	417	Fujifilm	423
Nippon Telegraph & Telephone	333	Persol	292
Asahi	315	Inpex	286
Ebara	305	Z	278
Olympus	266	Katitas	259
Sony	188	Renesas Electronics	117
Recruit	185	Daiichi Sankyo	113
Total purchases	4,516	Total sales	3,996

Investment review

The fund returned 9.3% (Net), 9.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 8.2% in the TOPIX Index, a return of 9.2% in the Target Index + 2% and a return of 7.6% in the IA Japan Sector peer group benchmark.

Global equity markets made solid gains during the reporting period, with the MSCI World Index recording its best start to a year since 2019. The period started with improving sentiment as consumer price inflation appeared to peak in major economies, which raised expectations that the pace of interest rate hikes would decelerate. The market appreciated in early 2023 as gas prices fell sharply, consumer confidence rose and China continued to reopen from COVID-19 lockdowns, which buoyed optimism about global economic growth. However, higher-than-expected inflation data in February, followed by fears of a banking crisis in March, led to volatility.

In Japan, value-style stocks led the way as the Tokyo Stock Exchange highlighted concerns about companies trading below book value and urged action. In December, the BoJ's surprise tweak to its yield curve control policy boosted the financial sector as it increased investor expectations that interest rate policy would be further normalised. However, sentiment turned negative overnight following the collapse of US regional banks and the sector was unable to recover the peak level reached in March.

There was a significant impact from input cost hikes and supply chain disruption, although solid end demand and a depreciation of the yen helped corporate earnings to deliver some growth during the financial year to the end of March. During earnings season, as valuations fell due to fears about a global recession, investors reacted positively to improved visibility rather than any downward corporate earnings revisions. The market consensus foresees mid-single-digit earnings-per-share (EPS) growth in the current fiscal year.

At the stock level, the fund's holding in Renesas Electronics was the top positive contributor to returns. Despite consecutive upward earnings revisions over the past two years, investors had remained sceptical about the company's ability to deliver and the share price barely moved. However, as the electronics sector's inventory cycle seemed to reach a bottom, sentiment towards Renesas Electronics improved given a much higher profit level during the cycle. Asahi, a multi-national beverage company, advanced as investors came to understand that input cost hikes could be offset by price optimisation. Mitsubishi performed well, partly supported by a report that US investor Berkshire Hathaway had increased its stakes in Japanese trading companies. Olympus was the main detractor as the company bore additional costs to meet regulatory requirements.

In terms of trading activity, we increased the fund's weightings in some of our more high conviction positions by selling some of the less preferred holdings. As a result, the number of the fund's holdings declined to 27.

We believe the risk/reward balance for equities has improved. Inflation appears to have neared its peak in several countries and we think it should start to come down in the second half of this year. And although a slowdown of the global economy remains a key concern, monetary policy could be less restrictive if inflation cools further.

While we think corporate earnings are likely to come under pressure again this year, we believe that this is already more than reflected in share prices. Share price valuations moved to what we considered to be attractive levels as the market's price-to-earnings (P/E) ratio was at 13 times for the full year to the end of March 2024 and yielded 2.6%, which has worked as downside protection. The market does not seem to have been as selective as the ratio (based on full-year EPS) has been in a very narrow range for companies that operate in similar lines of business. To us this seems like a great opportunity for stock picking as we can buy companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital at a good discount. We think buy-and-maintain-type strategies such as ours have an advantage from this point in the economic cycle. We have also been focusing on governance improvement as a key value driver, as we believe it will lead to better capital allocation decisions. We have strong confidence in the stocks we own and will continue to focus on stock picking, which we expect to be a key determinant of fund performance.

Comparative tables for the six months ended 30 April 2023

	Class A accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	389.44	448.90	407.65	372.51
Return before operating charges*	32.87	(52.11)	48.90	41.71
Operating charges	(3.56)	(7.35)	(7.65)	(6.57)
Return after operating charges*	29.31	(59.46)	41.25	35.14
Distributions on accumulation shares	-	-	-	(0.80)
Retained distributions on accumulation shares	-	-	-	0.80
Closing net asset value per share	418.75	389.44	448.90	407.65
* after direct transaction costs of:	0.05	0.15	0.17	0.09

Performance

Return after charges	7.53%	(13.25%)	10.12%	9.43%
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Other information

Closing net asset value (£000s)	2,838	3,348	4,248	4,267
Closing number of shares	677,832	859,738	946,352	1,046,681
Operating charges (annualised)	1.74%	1.74%	1.74%	1.73%
Direct transaction costs	0.01%	0.04%	0.04%	0.02%

Prices

Highest share price (pence)	447.60	478.70	476.10	423.30
Lowest share price (pence)	388.90	381.50	406.10	293.80

	Class E accumulation			
	Six months to 30/04/23 (pence per share)	Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	396.04	454.23	410.44	373.17
Return before operating charges*	33.49	(52.88)	49.28	41.98
Operating charges	(2.60)	(5.31)	(5.49)	(4.71)
Return after operating charges*	30.89	(58.19)	43.79	37.27
Distributions on accumulation shares	-	(2.14)	(1.57)	(2.73)
Retained distributions on accumulation shares	-	2.14	1.57	2.73
Closing net asset value per share	426.93	396.04	454.23	410.44
* after direct transaction costs of:	0.05	0.15	0.17	0.10

Performance

Return after charges	7.80%	(12.81%)	10.67%	9.99%
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Other information

Closing net asset value (£000s)	7,338	7,214	8,606	7,974
Closing number of shares	1,718,897	1,821,618	1,894,605	1,942,870
Operating charges (annualised)	1.24%	1.24%	1.24%	1.23%
Direct transaction costs	0.01%	0.04%	0.04%	0.02%

Prices

Highest share price (pence)	456.10	484.50	481.50	426.00
Lowest share price (pence)	395.50	387.30	410.00	294.90

Comparative tables (continued)

	Six months to 30/04/23 (pence per share)	Class I accumulation Year to 31/10/22 (pence per share)	Year to 31/10/21 (pence per share)	Year to 31/10/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	453.62	518.28	466.54	422.62
Return before operating charges*	38.36	(60.47)	56.11	47.66
Operating charges	(2.06)	(4.19)	(4.37)	(3.74)
Return after operating charges*	36.30	(64.66)	51.74	43.92
Distributions on accumulation shares	-	(3.99)	(4.02)	(4.53)
Retained distributions on accumulation shares	-	3.99	4.02	4.53
Closing net asset value per share	489.92	453.62	518.28	466.54
* after direct transaction costs of:	0.06	0.17	0.19	0.11
Performance				
Return after charges	8.00%	(12.48%)	11.09%	10.39%
Other information				
Closing net asset value (£000s)	19,554	17,451	16,457	17,007
Closing number of shares	3,991,168	3,846,967	3,175,420	3,645,325
Operating charges (annualised)	0.86%	0.86%	0.86%	0.86%
Direct transaction costs	0.01%	0.04%	0.04%	0.02%
Prices				
Highest share price (pence)	523.10	553.00	549.10	484.00
Lowest share price (pence)	453.00	442.90	467.00	334.40

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.

	30/04/23	31/10/22
	%	%
Class A accumulation	1.74	1.74
Class E accumulation	1.24	1.24
Class I accumulation	0.86	0.86

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

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, E accumulation and I 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.

Other material risks not captured by the rating:

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

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

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

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

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

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

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

The full list of the fund's risks are contained in the 'Risk Factors' 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 24 June 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 30 April 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.05% (31/10/2022: 95.98%)		
	Japan 99.05% (31/10/2022: 95.98%)		
	Communication Services 3.58% (31/10/2022: 3.52%)		
44,000	Nippon Telegraph & Telephone	1,065	3.58
	Consumer Discretionary 21.17% (31/10/2022: 18.44%)		
280,000	Nissan Motor	805	2.71
5,500	Nitori	557	1.87
68,000	Pan Pacific International	1,006	3.38
28,500	Sony	2,128	7.16
166,000	Toyota Motor	1,798	6.05
		6,294	21.17
	Consumer Staples 9.74% (31/10/2022: 9.47%)		
46,500	Asahi	1,423	4.79
41,000	Seven & I	1,471	4.95
		2,894	9.74
	Energy 1.04% (31/10/2022: 2.22%)		
36,000	Inpex	309	1.04
	Financials 12.83% (31/10/2022: 11.98%)		
82,000	Dai-ichi Life	1,205	4.05
38,000	Sumitomo Mitsui Financial	1,230	4.14
87,000	Tokio Marine	1,379	4.64
		3,814	12.83
	Health Care 13.39% (31/10/2022: 15.00%)		
93,000	Astellas Pharma	1,113	3.74
61,000	Daiichi Sankyo	1,651	5.55
88,000	Olympus	1,217	4.10
		3,981	13.39
	Industrials 20.06% (31/10/2022: 19.98%)		
28,000	Ebara	965	3.25
36,000	Hitachi	1,572	5.29
53,000	Mitsubishi	1,551	5.22
57,000	Persol	926	3.11
2,400	SMC	949	3.19
		5,963	20.06
	Information Technology 12.12% (31/10/2022: 10.35%)		
5,100	Disco	458	1.54
7,000	Fujifilm	288	0.97
16,000	Murata Manufacturing	737	2.48
38,000	Nomura Research Institute	759	2.55
103,000	Renesas Electronics	1,064	3.58
11,000	TDK	298	1.00
		3,604	12.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 5.12% (31/10/2022: 4.05%)		
67,500	Shin-Etsu Chemical	1,523	5.12
	Real Estate 0.00% (31/10/2022: 0.97%)		
	Investment assets	29,447	99.05
	Other net assets	283	0.95
	Total net assets	29,730	100.00

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

Statement of total return (unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,045		(2,572)
Revenue	370		273	
Expenses	(156)		(156)	
Net revenue before taxation	214		117	
Taxation	(36)		(27)	
Net revenue after taxation		178		90
Total return before distributions		2,223		(2,482)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		2,223		(2,482)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2023

	30/04/23		30/04/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		28,013		29,311
Amounts receivable on issue of shares	1,396		2,476	
Amounts payable on cancellation of shares	(1,902)		(1,392)	
		(506)		1,084
Change in net assets attributable to shareholders from investment activities		2,223		(2,482)
Closing net assets attributable to shareholders		29,730		27,913

* 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 30 April 2023

	30/04/23 £000	31/10/22 £000
Assets:		
Investments	29,447	26,886
Current assets:		
Debtors	294	252
Cash and bank balances	228	909
Total assets	29,969	28,047
Liabilities:		
Creditors:		
Other creditors	239	34
Total liabilities	239	34
Net assets attributable to shareholders	29,730	28,013

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the period ended 30 April 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 April 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Asia Pacific Capital Growth Fund	2,310	1.70	1.69
Janus Henderson Institutional Overseas Bond Fund	6,241	3.50	3.10

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 April 2023:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund		Janus Henderson Institutional Overseas Bond Fund*	
Government of France	603	Government of Germany	3,316
US Treasury	404	Government of France	3,064
Government of Japan	100	Government of Belgium	72
Government of Belgium	90	Kingdom of Netherlands	36
HSBC	67	Government of Austria	13
Alibaba	63	Republic of Finland	13
BP	60		
Tencent	60		
Rio Tinto	59		
Sony	58		

* All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2023:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Asia Pacific Capital Growth Fund			Janus Henderson Institutional Overseas Bond Fund		
JPMorgan Chase	1,305	Triparty	JPMorgan Chase	3,900	Triparty
Bank of America	582	Triparty	Bank of America	2,341	Triparty
Citigroup	423	Triparty		6,241	
	2,310				

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Asia Pacific Capital Growth Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	523
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	100
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	304
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	144
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	25
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	85
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	15
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	161
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	346
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	204
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	290
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	30
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	33
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	15
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	260
							2,557
Janus Henderson Institutional Overseas Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,412
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,102
							6,514

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 30 April 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Asia Pacific Capital Growth Fund	24	2	22	8	92
Janus Henderson Institutional Overseas Bond Fund	14	1	13	8	92
Janus Henderson Japan Opportunities Fund	2	-*	2	8	92

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

Further information

Shareholder enquiries

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

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

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

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

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