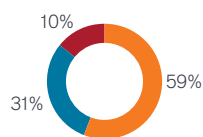


INTERIM REPORT & ACCOUNTS

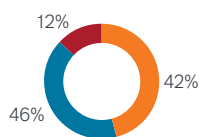
For the six months ended 31 December 2023

Who are Janus Henderson Investors?

Global Strength



£262.8bn
Assets under management



***Over 340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Aggregated notes to the financial statements	Page 6
Financial statements	
Janus Henderson Absolute Return Fixed Income Fund	Page 7
Janus Henderson All Stocks Credit Fund	Page 27
Janus Henderson Asset-Backed Securities Fund	Page 47
Janus Henderson European Smaller Companies Fund	Page 67
Janus Henderson Index Linked Bond Fund	Page 81
Janus Henderson Institutional Long Dated Credit Fund	Page 96
Janus Henderson Institutional Long Dated Gilt Fund	Page 113
Janus Henderson Institutional Short Duration Bond Fund	Page 129
Janus Henderson Institutional UK Gilt Fund	Page 144
Janus Henderson Strategic Bond Fund	Page 160
Janus Henderson UK Equity Income & Growth Fund	Page 185
Janus Henderson UK Smaller Companies Fund	Page 204
Appendix - additional information	
Securities financing transactions	Page 217
Further information	Page 220

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

We are pleased to present the Interim Report & Accounts for Janus Henderson UK & Europe Funds (the 'Company') for the six months ended 31 December 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC70 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertaking for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of twelve 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 each of the sub-funds, and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Value assessment

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

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

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

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

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

Macro risks

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

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

Director's statement

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



R Chaudhuri
(Director)

27 February 2024

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is 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 7.5% in sterling and 7.8% in US dollar terms during the reporting period as inflation cooled and major central banks appeared to reach the end of their interest rate hiking campaigns. Markets surged in November – global equity benchmark the MSCI All Countries World Index (ACWI) achieved its best monthly performance in three years – and again in December, as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period.

In the UK, the FTSE All Share Index rose by 5.2% in sterling terms as slowing inflation heightened investor expectations that major central banks would loosen monetary policy in 2024. The Bank of England (BoE) increased its benchmark rate just once, by 25 basis points (bps) to 5.25% in August – a 15-year high – and announced its first pause in almost two years in the following month. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The annual inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession. More positively, a data revision at the end of September showed that Gross domestic product (GDP) had recovered more strongly than previously thought from the pandemic. Sterling was only slightly stronger against the US dollar, helped by the latter's weakness, particularly in November.

In Europe, the FTSE World Europe ex UK Index was higher by 5.9% in sterling and 3.6% in euro terms as inflation cooled and markets predicted that monetary policy makers would turn dovish sooner than previously predicted. The positive mood at the end of the period helped the Stoxx Europe 600 Index hit a near two-year high in December. Anxiety about a possible economic downturn – Eurozone GDP contracted by 0.1% over the third quarter, following 0.1% growth over the second quarter – the initial belief that borrowing conditions would remain tight for longer, conflict in the Middle East and China's uncertain economic recovery unsettled investors, however. The European Central Bank (ECB) raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter, although in December, it stressed that borrowing conditions would remain tight for as long as needed to contain inflation. However, investors appeared sceptical about its stance, particularly as Eurozone annual inflation slowed to a more than two-year low of 2.4% in November – within reach of the ECB's 2% target – which compared with July's 5.3% level. The euro strengthened slightly against sterling and the US dollar during the period.

US stocks, as measured by the S&P 500 Index, advanced 7.7% in sterling and 8.0% in US dollar terms on optimism that the US Federal Reserve's (Fed) interest rate hikes had come to an end and that it would shift to cuts in 2024. The market rally in the final two months of the period helped the S&P 500 Index near to a record high in December. Some strong corporate results also boosted sentiment, while the threat of a government shutdown, and some hawkish comments from the Fed earlier in the period limited the overall gains. Consumer prices initially quickened, reaching 3.7% year on year in both August and September, before slowing to 3.1% in November – a five-month low. The Fed raised interest rates once, to a 22-year high of 5.5% from 5.25%, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. Third-quarter GDP grew by a stronger-than-expected 4.9%, on an annualised basis, which was up from 2.1% in the second quarter. The US dollar weakened against a basket of currencies, with the prospect of looser monetary policy pulling down the US currency to a five-month low in December.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) strengthened by 6.9% in sterling and 4.5% in yen terms as it benefited from a weak yen, which boosted exporters, interest from foreign investors and corporate governance reforms. The positive sentiment helped the benchmark Nikkei 225 Index hit a 33-year high late in the period. In November, the government announced a US\$113bn stimulus package to boost the economy. The Bank of Japan (BoJ) maintained its highly accommodative monetary policy stance, despite persistent speculation it was about to change course after making minor adjustments to its yield curve controls. The annual core inflation rate, which excludes fresh food prices, moderated to 2.5% in November from 3.1% in July. The economy shrank by an annualised 2.9% in the third quarter, following second-quarter growth of 3.6%, highlighting the challenges facing the government and monetary authorities. Although the yen strengthened against the US dollar during the period – the gains were largely due to the faltering US currency – it remained weak in an historical context.

In Asia, the MSCI All Countries Asia Pacific ex Japan Index was up by 4.1% in sterling and 4.4% in US dollar terms as the improved global mood boosted sentiment. Chinese shares fell as the country's economic recovery remained shaky – although third-quarter GDP growth was higher than expected – while stimulus measures fell short of expectations, deflationary pressures grew and anxiety about the debt-laden property sector persisted. South Korean stocks moved higher as an end-of-year rally, supported by continued economic growth, outweighed sharp losses in October, when a weakening outlook for battery makers and anxiety about inflation unnerved investors. Equities increased in Taiwan as gains in the key technology sector and interest from foreign investors spurred a rally and despite uncertainty ahead of January's presidential election. Australian shares also rose, with the benchmark S&P/ASX 200 Index achieving its best monthly performance in more than three years in December. In November, the Reserve Bank of Australia announced its first rate hike since June, citing worries about inflation, although pricing pressures eased during the period.

Market review (continued)

The MSCI Emerging Markets Index gained by 4.6% in sterling and 4.9% in US dollar terms as investors' risk appetite increased. In India, shares rose as continued economic expansion and interest from overseas investors helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Relatively robust economic growth and interest rate cuts boosted sentiment in Brazil, where the benchmark Bovespa Index also hit record levels. Argentina's market advanced on investor hopes that the new president, Javier Milei, would revitalise growth by pursuing policies of economic liberalisation. South African stocks moved higher, although third-quarter GDP contracted by more than expected, largely because of continued power cuts. Turkey's market strengthened as domestic investors sought to protect their money from rampant inflation, while a series of large interest rate rises to combat the pricing pressures signalled the Turkish central bank's return to monetary policy orthodoxy.

In fixed income, the JPM Global Government Bond Index returned 2.9% in sterling and 3.2% in US dollar terms, with yields on core government bond markets – including the US, UK, Germany and Japan – generally mixed. The yield on US benchmark 10-year Treasuries rose over much of the period – it hit a 16-year high in October amid anxiety about tighter-for-longer borrowing conditions. However, it reversed course in the final two months of the period on growing expectations that the Fed would cut rates in 2024 and finished little changed overall. The yields on 10-year UK gilts and German bunds fell (prices rose, reflecting their inverse relationship), while the equivalent yield on Japanese government bonds increased – it hit a 10-year high in October - as investors predicted the BoJ would, ultimately, change policy. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, performed positively as investors took advantage of relatively high yields to buy corporate bonds.

In commodity markets, oil prices were only modestly higher as output cuts by major producers tightened supply, while uncertainty about demand exerted downward pressure towards the end of the period. US crude benchmark West Texas Intermediate, which hit a 2023 high above US\$90 per barrel in September, ended the period up by about 1%. Spot gold prices increased and reached an all-time high in December on expectations that major central banks would loosen monetary policy in the new year. The prospect of interest rate cuts and a weakening US dollar helped copper prices to rise mildly.

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 Janus Henderson Index Linked Bond Fund, Janus Henderson Institutional Long Dated Credit Fund, Janus Henderson Institutional Long Dated Gilt Fund and Janus Henderson Institutional UK Gilt Fund have been prepared on a basis other than going concern. The ACD plans to close Janus Henderson Index Linked Bond Fund, Janus Henderson Institutional UK Gilt Fund and Janus Henderson Institutional Long Dated Gilt Fund on 14 March 2024, and Janus Henderson Long dated Credit Fund on 10 April 2024.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 June 2023 and are described in those annual accounts.

Cross holdings**31 December 2023**

	Fund Held	
	Janus Henderson Asset-Backed Securities Fund	
	Number of shares	Market value £000
Investor Fund		
Janus Henderson Absolute Return Fixed Income Fund	543,760	592

As at 30 June 2023 there were no sub-fund cross holdings within Janus Henderson UK & Europe Funds.

Janus Henderson Absolute Return Fixed Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Daniel Siluk and Jason England

Investment objective and policy

The fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

Performance target: To outperform the ICE Bank of America 3 month Sterling Government Bill 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 global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The fund may invest directly or via derivatives (complex financial instruments).

The fund may also invest in other assets including bonds of other types from any issuer, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), preference shares, cash and money market instruments.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Investment Manager.

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, to manage the fund more efficiently, or to generate additional capital or income for the fund.

The fund is actively managed with reference to the ICE Bank of America 3 month Sterling Government Bill Index as this forms the basis of the fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager manages the fund to act as a 'risk reducer', aiming to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.

Performance summary

Cumulative performance

	Six months 30 Jun 23 - 31 Dec 23 %	One year 31 Dec 22 - 31 Dec 23 %	Three years 31 Dec 20 - 31 Dec 23 %	Since inception 25 Feb 19 - 31 Dec 23 %
Class I accumulation (Net)	3.6	5.2	2.7	7.5
ICE Bank of America 3 month Sterling Government Bill Index	2.7	4.7	6.0	7.0
Class I accumulation (Gross)	3.9	5.8	4.4	10.4
ICE Bank of America 3 month Sterling Government Bill Index + 2%	3.8	6.8	12.5	17.8

Discrete performance

	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %	31 Dec 19 - 31 Dec 20 %	25 Feb 19 - 31 Dec 19 %
Class I accumulation (Net)	5.2	(1.5)	(0.9)	2.9	1.7
ICE Bank of America 3 month Sterling Government Bill Index	4.7	1.3	0.0	0.3	0.4
Class I accumulation (Gross)	5.8	(0.9)	(0.3)	3.5	2.2
ICE Bank of America 3 month Sterling Government Bill Index + 2%	6.8	3.3	2.0	2.3	2.4

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: ICE Bank of America 3 month Sterling Government Bill Index

Index usage: Target

Index description: The ICE Bank of America 3 month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It is the basis for the fund's performance target.

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales/maturities	£000
Global Payments 0.00% 31/08/2023	790	Global Payments 0.00% 13/07/2023	846
Global Payments 0.00% 22/08/2023	786	Global Payments 0.00% 31/08/2023	789
Global Payments 0.00% 18/08/2023	785	Global Payments 0.00% 24/08/2023	788
Global Payments 0.00% 23/08/2023	785	Global Payments 0.00% 21/08/2023	786
Global Payments 0.00% 21/08/2023	784	Global Payments 0.00% 22/08/2023	786
Global Payments 0.00% 24/08/2023	783	Global Payments 0.00% 23/08/2023	785
Global Payments 0.00% 12/09/2023	641	Global Payments 0.00% 18/08/2023	784
Global Payments 0.00% 07/09/2023	637	Global Payments 0.00% 07/09/2023	641
Global Payments 0.00% 05/09/2023	633	Global Payments 0.00% 12/09/2023	639
Global Payments 0.00% 14/12/2023	599	Global Payments 0.00% 05/09/2023	637
Total purchases	54,095	Total sales/maturities	59,574

Investment review

The fund returned 3.6% (Net), 3.9% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.7% in the ICE Bank of America 3 month Sterling Government Bill Index and a return of 3.8% in the Target Index +2%.

Global bond returns were positive during the reporting period, with corporate, global sovereign and US Treasury bonds all generating positive returns. The yield on US benchmark 10-year Treasuries increased, although the yield curve became less inverted (yields for shorter-maturity bonds remained higher than yields for bonds with a longer maturity, albeit less so).

The Fed increased interest rates in July, although it kept them unchanged for the remainder of the period and indicated the potential for multiple cuts in 2024. Markets welcomed the Fed's dovish 'pivot' at its December meeting, as the central bank appeared to forecast an economic 'soft landing'. Investment-grade and high-yield credit spreads ended the period tighter.

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credit that tends to offer attractive income generation – or carry – as they near maturity. The primary positive contributors were carry on securities and the added tailwind of declining rates that occurred late in the period. Given continued interest rate volatility, we deployed securities with the aim of dampening the impact of future rate swings. These also produced positive returns during the period.

Our view that this interest rate hiking cycle had reached its zenith was largely confirmed by the Fed's December comments. Consequently, we believe that the next move in rates will be lower. After having increased duration early in the period, we reduced it to 0.66 years by the end of December – still within neutral territory, albeit slightly more cautious to account for risks present in the market and global economy. This range allows us to capture a sufficient level of yield until we have greater visibility on the direction of the global economy and the degree to which inflation continues along its downward path toward the Fed's – and other central banks' – preferred objectives.

In recent months, an acute source of tension has created a disconnect between the Fed's expected trajectory for its overnight policy rate and what forward-looking markets believed was appropriate, with the former remaining firmly in the restrictive camp. December's statement relieved much of that tension as US policy makers took what we considered to be an unambiguous move towards dovish territory for the first time in this monetary tightening cycle.

This shift in the Fed's stance has considerable implications for the fixed income landscape. Foremost, given Chairman Jerome Powell's laser focus on price stability after 2022's botched transitory call, the Fed would not even hint that a pivot – much less a 75 basis point reduction – was an option unless it believed the inflation genie was being placed back in the bottle.

An economic soft landing is notoriously difficult to achieve – it is the goal in nearly every tightening cycle, yet it seldom plays out that way. The current cycle has been further complicated by the historic amount of accommodative policy unleashed by the Fed and other central banks in the throes of the COVID-19 pandemic. Still, data has been supportive of an economy cooling at a manageable pace.

Moderating economic growth means that a peak in the rates cycle has been reached. Importantly, a fixed income allocation can now offer yields at levels that had been absent for over a decade. Furthermore, should a soft landing materialise, we believe higher-quality corporate and securitised credit could offer value as their financial positions should help them weather a modest economic slowdown. If, however, economic growth surprises to the downside, we could see the safest segments of the bond market – namely US Treasuries – rally across maturities. The resulting capital appreciation would then serve as a diversifier against the riskier equities and high-yield corporate debt that could experience a drawdown in a bearish scenario.

While we see bonds likely performing well in both a soft landing and a more material contraction, there are risks inherent in our assessment of how Fed policy could impact the economy and the fixed income market. Higher rates have stymied the US housing market and business investment, and a lower cost of capital could provide relief to these rate-sensitive pockets of the economy. Should this development result in a positive growth surprise, bond yields would likely find a bottom, and those further out on the yield curve could climb as investors price in higher growth and accompanying inflationary pressure.

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

Comparative tables for the six months ended 31 December 2023

	Class G accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	102.32	100.09	102.42	102.53
Return before operating charges*	4.06	2.70	(1.87)	0.35
Operating charges	(0.25)	(0.47)	(0.46)	(0.46)
Return after operating charges*	3.81	2.23	(2.33)	(0.11)
Distributions on accumulation shares	(2.14)	(2.34)	(1.12)	(0.38)
Retained distributions on accumulation shares	2.14	2.34	1.12	0.38
Closing net asset value per share	106.13	102.32	100.09	102.42
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.72%	2.23%	(2.27%)	(0.11%)
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Other information

Closing net asset value (£000s)	2	2	2	1
Closing number of shares	1,952	1,952	1,952	500
Operating charges (annualised)	0.48%	0.47%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	106.17	102.41	102.50	103.14
Lowest share price (pence)	102.42	99.62	100.07	102.36

	Class G income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	97.45	97.55	100.91	101.50
Return before operating charges*	3.81	2.62	(1.81)	0.23
Operating charges	(0.24)	(0.46)	(0.45)	(0.46)
Return after operating charges*	3.57	2.16	(2.26)	(0.23)
Distributions on income shares	(2.02)	(2.26)	(1.10)	(0.36)
Closing net asset value per share	99.00	97.45	97.55	100.91
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.66%	2.21%	(2.24%)	(0.23%)
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Other information

Closing net asset value (£000s)	2	2	2	1
Closing number of shares	1,981	1,981	1,981	500
Operating charges (annualised)	0.48%	0.47%	0.45%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	100.22	98.34	100.99	102.02
Lowest share price (pence)	97.71	96.68	97.74	101.07

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.69	101.62	104.08	103.97
Return before operating charges*	4.04	2.66	(1.88)	0.69
Operating charges	(0.31)	(0.59)	(0.58)	(0.58)
Return after operating charges*	3.73	2.07	(2.46)	0.11
Distributions on accumulation shares	(2.08)	(2.19)	(0.61)	(0.60)
Retained distributions on accumulation shares	2.08	2.19	0.61	0.60
Closing net asset value per share	107.42	103.69	101.62	104.08
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.60%	2.04%	(2.36%)	0.11%
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Other information

Closing net asset value (£000s)	8,618	8,444	16,677	58,069
Closing number of shares	8,022,709	8,144,590	16,410,935	55,793,459
Operating charges (annualised)	0.59%	0.58%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	107.47	103.78	104.19	104.72
Lowest share price (pence)	103.78	101.09	101.60	103.95

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	98.16	98.25	101.40	101.90
Return before operating charges*	3.81	2.55	(1.83)	0.67
Operating charges	(0.29)	(0.57)	(0.56)	(0.57)
Return after operating charges*	3.52	1.98	(2.39)	0.10
Distributions on income shares	(1.95)	(2.07)	(0.76)	(0.60)
Closing net asset value per share	99.73	98.16	98.25	101.40
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.59%	2.02%	(2.36%)	0.10%
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Other information

Closing net asset value (£000s)	242	283	3,112	4,042
Closing number of shares	242,833	288,226	3,167,170	3,986,244
Operating charges (annualised)	0.59%	0.58%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	100.91	99.02	101.50	102.49
Lowest share price (pence)	98.42	97.36	98.37	101.58

Comparative tables (continued)

	Class S accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.29	100.79	102.90	102.50
Return before operating charges*	4.10	2.78	(1.84)	0.67
Operating charges	(0.15)	(0.28)	(0.27)	(0.27)
Return after operating charges*	3.95	2.50	(2.11)	0.40
Distributions on accumulation shares	(2.29)	(2.72)	(0.62)	(0.92)
Retained distributions on accumulation shares	2.29	2.72	0.62	0.92
Closing net asset value per share	107.24	103.29	100.79	102.90
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.82%	2.48%	(2.50%)	0.39%
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Other information

Closing net asset value (£000s)	1	1	1	76,533
Closing number of shares	549	549	549	74,375,063
Operating charges (annualised)	0.29%	0.28%	0.26%	0.26%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	107.28	103.44	103.09	103.39
Lowest share price (pence)	103.44	100.42	100.75	102.53

	Class S income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	97.44	97.58	100.70	101.17
Return before operating charges*	3.78	2.50	(1.81)	0.66
Operating charges	(0.14)	(0.27)	(0.26)	(0.26)
Return after operating charges*	3.64	2.23	(2.07)	0.40
Distributions on income shares	(2.09)	(2.37)	(1.05)	(0.87)
Closing net asset value per share	98.99	97.44	97.58	100.70
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	3.74%	2.29%	(2.06%)	0.40%
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Other information

Closing net asset value (£000s)	3,376	8,194	54,587	80,682
Closing number of shares	3,410,717	8,409,607	55,943,854	80,125,166
Operating charges (annualised)	0.29%	0.28%	0.26%	0.26%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	100.24	98.36	100.88	101.81
Lowest share price (pence)	97.70	96.69	97.79	100.89

Comparative tables (continued)

	Six months to 31/12/23 (pence per share)	Class Z accumulation		Year to 30/06/21 (pence per share)
		Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	105.99	103.36	105.31	104.68
Return before operating charges*	4.14	2.70	(1.90)	0.68
Operating charges	(0.04)	(0.07)	(0.05)	(0.05)
Return after operating charges*	4.10	2.63	(1.95)	0.63
Distributions on accumulation shares	(2.40)	(2.77)	(1.40)	(1.14)
Retained distributions on accumulation shares	2.40	2.77	1.40	1.14
Closing net asset value per share	110.09	105.99	103.36	105.31
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.87%	2.54%	(1.85%)	0.60%
Other information				
Closing net asset value (£000s)	10,205	9,825	13,689	13,252
Closing number of shares	9,269,256	9,269,256	13,244,831	12,583,761
Operating charges (annualised)	0.08%	0.07%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	110.14	106.08	105.56	105.71
Lowest share price (pence)	106.09	102.98	103.31	104.71

	Year to 30/06/23 (pence per share)	Class Z income		Year to 30/06/21 (pence per share)
		Year to 30/06/22 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	98.29	101.41	101.90	
Return before operating charges*	1.80	(1.80)	0.67	
Operating charges	(0.06)	(0.05)	(0.05)	
Return after operating charges*	1.74	(1.85)	0.62	
Distributions on income shares	(1.65)	(1.27)	(1.11)	
Final cancellation	(98.38) ¹	-	-	
Closing net asset value per share	-	98.29	101.41	
* after direct transaction costs of:	-	-	-	
Performance				
Return after charges	1.77% ²	(1.82%)	0.61%	
Other information				
Closing net asset value (£000s)	-	1	1	
Closing number of shares	-	499	499	
Operating charges (annualised)	0.07%	0.05%	0.05%	
Direct transaction costs	0.00%	0.00%	0.00%	
Prices				
Highest share price (pence)	99.10 ²	101.60	102.63	
Lowest share price (pence)	97.41 ²	98.56	101.62	

¹ Class Z income closed on 18 May 2023.

² to 18 May 2023.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/12/23 %	30/06/23 %
Class G accumulation	0.48	0.47
Class G income	0.48	0.47
Class I accumulation	0.59	0.58
Class I income	0.59	0.58
Class S accumulation	0.29	0.28
Class S income	0.29	0.28
Class Z accumulation	0.08	0.07

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: G accumulation, G income, I accumulation, I income, S accumulation, S income, and Z accumulation.

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



The share classes appear at 2 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:

Asset-Backed Securities The fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

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

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

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

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

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 I accumulation, Class I income and Class Z accumulation launched on 25 February 2019, Class G accumulation and G income launched on 27 June 2019. Class S accumulation launched on 9 December 2019 and Class S income launched on 20 February 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 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Bonds 84.26% (30/06/2023: 90.84%)			
Australia 21.27% (30/06/2023: 22.44%)			
Asset Backed 0.00% (30/06/2023: 1.14%)			
Fixed Rate Bond 7.73% (30/06/2023: 7.39%)			
AUD 420,000	Ausgrid Finance 3.75% 30/10/2024	222	0.99
AUD 350,000	Charter Hall 2.086% 03/03/2028	161	0.72
AUD 250,000	CNH Industrial Capital Australia 5.80% 13/07/2026	137	0.61
AUD 500,000	Commonwealth Bank of Australia 4.2% 18/08/2025	266	1.19
AUD 330,000	Computershare US 3.147% 30/11/2027	162	0.72
AUD 360,000	ElectraNet 2.4737% 15/12/2028	167	0.74
AUD 300,000	Lonsdale Finance 2.10% 15/10/2027	144	0.64
AUD 200,000	Lonsdale Finance 2.45% 20/11/2026	100	0.45
AUD 430,000	Network Finance 2.25% 11/11/2026	213	0.95
AUD 350,000	VER Finco 2.40% 21/09/2028	163	0.72
		<u>1,735</u>	<u>7.73</u>
Floating Rate Note 13.54% (30/06/2023: 13.91%)			
AUD 500,000	Australia & New Zealand Banking FRN 31/03/2026	268	1.19
AUD 350,000	Australia & New Zealand Banking FRN 26/02/2031	189	0.84
AUD 390,000	Bank Australia FRN 22/02/2027	209	0.93
AUD 300,000	Bank of Queensland FRN 19/05/2032	158	0.7
AUD 220,000	Bendigo & Adelaide Bank FRN 16/06/2026	118	0.53
AUD 300,000	Commonwealth Bank of Australia FRN 20/08/2031	160	0.71
AUD 300,000	Credit Union Australia FRN 09/02/2027	161	0.72
AUD 300,000	Heritage and People's Choice FRN 16/09/2031	156	0.7
AUD 390,000	Insurance Australia FRN 15/06/2044	209	0.93
AUD 400,000	Liberty Financial FRN 17/03/2025	212	0.94
AUD 180,000	Liberty Financial FRN 25/05/2026	94	0.42
AUD 820,000	Macquarie Bank FRN 17/06/2031	438	1.95
AUD 185,000	National Australia Bank FRN 05/12/2026	99	0.44
AUD 450,000	National Australia Bank FRN 18/11/2031	243	1.09
AUD 100,000	Suncorp FRN 27/06/2034	54	0.24
AUD 300,000	Westpac FRN 23/06/2033	164	0.73
AUD 200,000	Westpac FRN 29/01/2031	107	0.48
		<u>3,039</u>	<u>13.54</u>
Canada 3.40% (30/06/2023: 3.36%)			
Fixed Rate Bond 3.40% (30/06/2023: 3.36%)			
USD 250,000	Enbridge 2.15% 16/02/2024	195	0.87
GBP 200,000	Royal Bank of Canada 1.125% 15/12/2025	187	0.83
USD 65,000	Royal Bank of Canada 5.20% 20/07/2026	52	0.23
CAD 165,000	Toronto-Dominion Bank 4.21% 01/06/2027	97	0.44
USD 290,000	Toronto-Dominion Bank 5.532% 17/07/2026	232	1.03
		<u>763</u>	<u>3.40</u>
Finland 0.70% (30/06/2023: 0.59%)			
Floating Rate Note 0.70% (30/06/2023: 0.59%)			
USD 200,000	Nordea Bank FRN 06/06/2025	158	0.70

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 1.70% (30/06/2023: 2.44%)		
	Fixed Rate Bond 1.70% (30/06/2023: 2.44%)		
AUD 230,000	Mercedes-Benz Australia 0.75% 22/01/2024	123	0.55
USD 325,000	Volkswagen 5.70% 12/09/2026	259	1.15
		<u>382</u>	<u>1.70</u>
	Ireland 1.59% (30/06/2023: 2.11%)		
	Fixed Rate Bond 1.59% (30/06/2023: 2.11%)		
USD 210,000	AerCap Ireland 6.10% 15/01/2027	169	0.75
USD 250,000	AerCap Ireland 1.65% 29/10/2024	189	0.84
		<u>358</u>	<u>1.59</u>
	Netherlands 0.70% (30/06/2023: 0.00%)		
	Fixed Rate Bond 0.70% (30/06/2023: 0.00%)		
USD 200,000	NXP 5.35% 01/03/2026	157	0.70
	New Zealand 9.17% (30/06/2023: 7.30%)		
	Fixed Rate Bond 8.34% (30/06/2023: 6.62%)		
NZD 3,835,000	New Zealand (Government of) 0.50% 15/05/2024	1,870	8.34
	Floating Rate Note 0.83% (30/06/2023: 0.68%)		
AUD 350,000	Kiwibank FRN 23/09/2025	187	0.83
	Singapore 0.00% (30/06/2023: 0.58%)		
	Variable Rate Bond 0.00% (30/06/2023: 0.58%)		
	South Korea 0.00% (30/06/2023: 1.62%)		
	Fixed Rate Bond 0.00% (30/06/2023: 1.62%)		
	Spain 0.00% (30/06/2023: 1.13%)		
	Fixed Rate Bond 0.00% (30/06/2023: 1.13%)		
	United Kingdom 1.51% (30/06/2023: 2.10%)		
	Variable Rate Bond 1.51% (30/06/2023: 2.10%)		
USD 215,000	NatWest 5.847% 02/03/2027	170	0.76
USD 210,000	Santander 6.833% 21/11/2026	168	0.75
		<u>338</u>	<u>1.51</u>
	United States 44.22% (30/06/2023: 47.17%)		
	Asset Backed 4.18% (30/06/2023: 2.70%)		
USD 47,472	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	37	0.16
USD 56,876	Connecticut Avenue Securities Trust 2022-R05 FRN 25/04/2042	45	0.20
USD 49,286	Connecticut Avenue Securities Trust 2022-R08 FRN 25/07/2042	40	0.18
USD 94,704	Connecticut Avenue Securities Trust 2022-R09 FRN 25/09/2042	75	0.33
USD 85,786	Connecticut Avenue Securities Trust 2023-R01 FRN 25/12/2042	68	0.31
USD 48,436	Connecticut Avenue Securities Trust 2023-R01 FRN 25/04/2043	38	0.17
USD 54,820	Connecticut Avenue Securities Trust 2023-R04 FRN 25/05/2043	44	0.20
USD 104,913	Connecticut Avenue Securities Trust 2023-R06 FRN 25/07/2043	82	0.37
USD 13,301	Freddie Mac STACR FRN 25/04/2023	11	0.05
USD 73,110	Freddie Mac STACR FRN 25/08/2033	58	0.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
USD 249,847	Freddie Mac STACR FRN 25/06/2043	197	0.88
USD 96,680	Freddie Mac STACR FRN 25/11/2043	76	0.34
USD 29,431	Freddie Mac STACR REMIC Trust 2022-DNA6 FRN 25/09/2042	23	0.10
USD 82,380	Freddie Mac STACR REMIC Trust 2022-HQA3 FRN 25/08/2042	66	0.29
USD 62,843	Freddie Mac STACR REMIC Trust 2023-DNA1 FRN 25/03/2043	50	0.22
USD 36,080	Freddie Mac STACR REMIC Trust 2023-HQA1 FRN 25/04/2043	28	0.12
		938	4.18
Fixed Rate Bond 31.99% (30/06/2023: 35.55%)			
USD 200,000	Air Lease 0.80% 18/08/2024	152	0.68
USD 105,000	Air Lease 1.875% 15/08/2026	76	0.34
USD 100,000	American Tower 3.55% 15/07/2027	75	0.33
USD 175,000	Amgen 5.507% 02/03/2026	137	0.61
USD 260,000	Athene Global Funding 0.914% 19/08/2024	198	0.88
USD 200,000	Aviation Capital 1.95% 20/09/2026	142	0.63
USD 100,000	Aviation Capital 1.95% 30/01/2026	73	0.33
CAD 155,000	Bank of America 2.932% 25/04/2025	91	0.41
USD 150,000	Blackstone Private Credit Fund 3.25% 15/03/2027	108	0.48
USD 200,000	Cardinal Health 3.079% 15/06/2024	155	0.69
USD 63,000	Celanese US 6.05% 15/03/2025	50	0.22
USD 325,000	Centene 4.25% 15/12/2027	246	1.10
USD 60,000	Columbia Pipelines 6.055% 15/08/2026	48	0.21
USD 100,000	Constellation Brands 5.00% 02/02/2026	78	0.35
USD 180,000	Corebridge Financial 3.5% 04/04/2025	138	0.61
USD 100,000	CVS Health 5.00% 20/02/2026	79	0.35
USD 65,000	DTE Energy 4.875% 01/06/2028	51	0.23
USD 105,000	Duke Energy 5.00% 08/12/2025	83	0.37
USD 200,000	Elevance Health 4.90% 08/02/2026	157	0.70
USD 210,000	Energy Transfer 6.05% 01/12/2026	169	0.75
USD 80,000	EnLink Midstream Partners 4.85% 15/07/2026	61	0.27
USD 100,000	Fidelity National Information Services 4.50% 15/07/2025	78	0.35
USD 275,000	General Motors Financial 6.05% 10/10/2025	218	0.97
USD 235,000	Global Payments 4.95% 15/08/2027	185	0.82
USD 200,000	Goldman Sachs 3.50% 01/04/2025	153	0.68
USD 295,000	HCA 5.875% 15/02/2026	233	1.04
USD 130,000	Hess Midstream Operations 5.625% 15/02/2026	101	0.45
USD 235,000	Humana 5.70% 13/03/2026	184	0.82
USD 130,000	Hyundai Capital America 5.65% 26/06/2026	103	0.46
USD 240,000	Hyundai Capital America 5.95% 21/09/2026	192	0.86
USD 245,000	Illumina 5.80% 12/12/2025	193	0.86
USD 135,000	JPMorgan Chase 3.96% 29/01/2027	103	0.46
USD 340,000	LPL 4.625% 15/11/2027	258	1.15
USD 90,000	Marriott International 5.45% 15/09/2026	72	0.32
CAD 380,000	McDonald's 3.125% 04/03/2025	222	0.99
CAD 350,000	Mondelez International 3.25% 07/03/2025	204	0.91
USD 75,000	NASDAQ 5.65% 28/06/2025	59	0.26
USD 165,000	NRG Energy 2.00% 02/12/2025	121	0.54
USD 110,000	NRG Energy 2.45% 02/12/2027	78	0.35
USD 295,000	Occidental Petroleum 3.40% 15/04/2026	221	0.98
USD 105,000	OneMain Finance 7.125% 15/03/2026	84	0.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 100,000	ONEOK 5.55% 01/11/2026	80	0.36
USD 320,000	Universal Health Services 1.65% 01/09/2026	228	1.02
USD 300,000	VICI Properties 4.50% 01/09/2026	228	1.02
USD 204,000	Vistra Operations 4.875% 13/05/2024	159	0.71
USD 113,000	Vistra Operations 5.125% 13/05/2025	88	0.39
USD 210,000	VMware 1.40% 15/08/2026	151	0.67
USD 50,000	Warnermedia 6.412% 15/03/2026	39	0.17
AUD 825,000	Wells Fargo 3.70% 27/07/2026	427	1.90
USD 165,000	Williams Companies 5.40% 02/03/2026	131	0.58
USD 285,000	Willis North America 3.60% 15/05/2024	222	0.99
		<u>7,182</u>	<u>31.99</u>
Stepped Rate Bond 0.78% (30/06/2023: 0.86%)			
USD 225,000	DTE Energy 4.22% 01/11/2024	<u>174</u>	<u>0.78</u>
Variable Rate Bond 7.27% (30/06/2023: 8.06%)			
USD 240,000	American Express 4.99% 20/05/2026	188	0.84
USD 70,000	Bank of America 3.841% 25/04/2025	55	0.25
USD 100,000	Bank of America 5.08% 20/01/2027	78	0.35
USD 145,000	Bank of America 5.202% 25/04/2029	115	0.51
USD 115,000	Bank of America FRN 11/03/2027	83	0.37
USD 550,000	Citigroup 3.106% 08/04/2026	419	1.87
USD 385,000	JPMorgan Chase FRN 23/06/2025	295	1.31
USD 450,000	Morgan Stanley 1.164% 21/10/2025	340	1.51
USD 75,000	Morgan Stanley 5.05% 28/01/2027	59	0.26
		<u>1,632</u>	<u>7.27</u>
Collective Investment Schemes 2.64% (30/06/2023: 0.00%)			
1,000	Deutsche Global Liquidity Managed Platinum Sterling Fund	1	-
543,760	Janus Henderson Asset-Backed Securities Fund Z Accumulation ¹	<u>592</u>	<u>2.64</u>
		<u>593</u>	<u>2.64</u>
Commercial Paper 0.00% (30/06/2023: 1.03%)			
United States 0.00% (30/06/2023: 1.03%)			
Derivatives 1.31% (30/06/2023: 1.57%)			
Futures (0.14%) (30/06/2023: 0.10%)			
(3)	CBT US 2 Year Note March 2024	(4)	(0.02)
(5)	CBT US 5 Year Note March 2024	(8)	(0.03)
(17)	SFE 90-Day Bank Bill March 2024 ²	-	-
(12)	SFE Australia 10 Year Bond March 2024	<u>(20)</u>	<u>(0.09)</u>
		<u>(32)</u>	<u>(0.14)</u>
Options 0.02% (30/06/2023: 0.00%)			
(1,900,000)	Goldman Sachs 5.00% Put 0.37 June 2024	(4)	(0.02)
(750,000)	Goldman Sachs 5.00% Put 0.50 June 2024	(1)	-
1,900,000	Goldman Sachs 5.00% Put 0.74 June 2024	7	0.03
750,000	Goldman Sachs 5.00% Put 0.90 June 2024	<u>2</u>	<u>0.01</u>
		<u>4</u>	<u>0.02</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Swaps (0.14%) (30/06/2023: (0.07%))³			
Credit Default Index Swaps (0.23%) (30/06/2023: (0.24%))³			
3,400,000	CDX 1.00% 20/12/2028 NAIG Pay USD	(52)	(0.23)
Interest Rate Swaps (0.02%) (30/06/2023: 0.00%)³			
710,000	IRS 4.4063% CI CRB3 - Pay Floating AUD	(3)	(0.02)
337,500	IRS 4.5330% CI CRLC - Pay Floating AUD	(2)	(0.01)
362,500	IRS 5.3125% CI CRKW - Receive Fixed NZD ²	-	-
476,000	IRS 5.3775% CI CPZ6 - Receive Fixed NZD	(1)	-
1,000,000	IRS 5.4400% CI CQ2R - Receive Fixed NZD	(1)	-
490,000	IRS 5.5100% CI CQBL - Receive Fixed NZD	1	-
476,000	IRS 5.6150% CI CPU1 - Receive Fixed NZD ²	-	-
755,000	IRS 5.6213% CI CRB4 - Receive Fixed NZD	2	0.01
		(4)	(0.02)
Overnight Index Swaps 0.11% (30/06/2023: 0.17%)³			
310,000	OIS 0.6935% SONIA 1 Day - Receive Floating - GBP	24	0.11
Forward Foreign Exchange Contracts 1.57% (30/06/2023: 1.54%)³			
	Buy AUD 500,000 : Sell GBP 262,448 January 2024	5	0.03
	Buy AUD 100,000 : Sell GBP 52,397 January 2024	1	-
	Buy GBP 5,721,825 : Sell AUD 10,950,000 January 2024	(143)	(0.64)
	Buy GBP 514,284 : Sell CAD 861,600 January 2024	2	0.01
	Buy GBP 95,229 : Sell CAD 162,500 January 2024	(2)	(0.01)
	Buy GBP 224,989 : Sell JPY 40,500,000 January 2024 ²	-	-
	Buy GBP 220,722 : Sell JPY 40,000,000 January 2024	(2)	(0.01)
	Buy GBP 1,842,681 : Sell NZD 3,840,000 January 2024	(65)	(0.29)
	Buy GBP 12,111,206 : Sell USD 14,700,000 January 2024	582	2.59
	Buy GBP 792,234 : Sell USD 1,000,000 January 2024	8	0.04
	Buy USD 850,000 : Sell GBP 700,133 January 2024	(33)	(0.15)
		353	1.57
Investment assets including investment liabilities		19,799	88.21
Other net assets		2,647	11.79
Total net assets		22,446	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Not listed on an official stock exchange

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

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

Portfolio statement (continued)

Credit ratings

31/12/23

Investments

Investment grade (AAA - BBB)

Below investment grade (BB and below)

Total debt securities

Collective investment schemes

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

18,445 82.18

468 2.08

18,913 84.26

593 2.64

293 1.31

19,799 88.21

2,647 11.79

22,446 100.00

**Market
value
£000**

**Percentage
of total
net assets
%**

30/06/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Collective investment schemes

Derivatives

Money market instruments

Investment assets including investment liabilities

Other net assets

Total net assets

24,299 90.84

24,299 90.84

1 -

420 1.57

275 1.03

24,995 93.44

1,756 6.56

26,751 100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		370		(270)
Revenue	529		416	
Expenses	(33)		(68)	
Interest payable and similar charges	(1)		(2)	
	<u>495</u>		<u>346</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>495</u>		<u>346</u>	
Net revenue after taxation		495		346
Total return before distributions		865		76
Distributions		(495)		(346)
Change in net assets attributable to shareholders from investment activities		<u>370</u>		<u>(270)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		26,751		88,071
Amounts receivable on issue of shares	2,322		2,030	
Amounts payable on cancellation of shares	(7,377)		(59,088)	
		(5,055)		(57,058)
Dilution adjustment		1		48
Change in net assets attributable to shareholders from investment activities		370		(270)
Retained distributions on accumulation shares		379		226
Closing net assets attributable to shareholders		<u>22,446</u>		<u>31,017</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	20,140	25,088
Current assets:		
Debtors	207	1,121
Cash and bank balances	2,663	996
Total assets	23,010	27,205
Liabilities:		
Investment liabilities	341	93
Creditors:		
Amounts held at derivative clearing houses and brokers	129	190
Bank overdrafts	-	1
Distributions payable	44	72
Other creditors	50	98
Total liabilities	564	454
Net assets attributable to shareholders	22,446	26,751

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class G accumulation				
Group 1	0.8934	-	0.8934	0.4277
Group 2	0.8934	-	0.8934	0.4277
Class G income				
Group 1	0.8424	-	0.8424	0.4184
Group 2	0.8424	-	0.8424	0.4184
Class I accumulation				
Group 1	0.8551	-	0.8551	0.3896
Group 2	0.5356	0.3195	0.8551	0.3896
Class I income				
Group 1	0.8110	-	0.8110	0.3768
Group 2	0.6249	0.1861	0.8110	0.3768
Class S accumulation				
Group 1	0.9581	-	0.9581	0.5318
Group 2	0.9581	-	0.9581	0.5318
Class S income				
Group 1	0.8780	-	0.8780	0.4443
Group 2	0.5842	0.2938	0.8780	0.4443
Class Z accumulation				
Group 1	1.0133	-	1.0133	0.5297
Group 2	1.0133	-	1.0133	0.5297
Class Z income¹				
Group 1	n/a	n/a	n/a	0.4986
Group 2	n/a	n/a	n/a	0.4986

¹ Class Z income closed on 18 May 2023.

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class G accumulation				
Group 1	1.2464	-	1.2464	0.4928
Group 2	1.2464	-	1.2464	0.4928
Class G income				
Group 1	1.1781	-	1.1781	0.4780
Group 2	1.1781	-	1.1781	0.4780
Class I accumulation				
Group 1	1.2210	-	1.2210	0.4469
Group 2	0.7760	0.4450	1.2210	0.4469
Class I income				
Group 1	1.1422	-	1.1422	0.3972
Group 2	0.7742	0.3680	1.1422	0.3972
Class S accumulation				
Group 1	1.3278	-	1.3278	0.5537
Group 2	1.3278	-	1.3278	0.5537
Class S income				
Group 1	1.2088	-	1.2088	0.4968
Group 2	0.7886	0.4202	1.2088	0.4968
Class Z accumulation				
Group 1	1.3903	-	1.3903	0.5905
Group 2	1.3903	-	1.3903	0.5905
Class Z income¹				
Group 1	n/a	n/a	n/a	0.5266
Group 2	n/a	n/a	n/a	0.5266

¹ Class Z income closed on 18 May 2023.

Janus Henderson All Stocks Credit Fund

Authorised Corporate Director's report

Investment Fund Managers

James Briggs and Tim Winstone

Investment objective and policy

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

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities 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 sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds. The fund may also hold 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 Markit iBoxx GBP Non-Gilts all maturities 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 total return in excess of that generated by the benchmark over a market cycle by investing primarily in sterling denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	04 Sep 00 - 31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	9.9	7.8	(14.7)	2.0	141.8
Markit iBoxx GBP Non-Gilts all maturities Index	9.8	8.6	(13.4)	2.0	187.8
IA Sterling Corporate Bond Sector	10.0	9.3	(10.4)	5.9	131.8
Class I accumulation (Gross)	10.1	8.3	(13.3)	4.7	173.9
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	10.3	9.7	(10.8)	7.2	263.0

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	7.8	(18.1)	(3.4)	9.0	9.7
Markit iBoxx GBP Non-Gilts all maturities Index	8.6	(17.7)	(3.1)	7.8	9.3
IA Sterling Corporate Bond Sector	9.3	(16.4)	(1.9)	7.9	9.5
Class I accumulation (Gross)	8.3	(17.6)	(2.8)	9.6*	10.3
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	9.7	(16.9)	(2.1)	8.9	10.4

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

* Historical performance has been restated.

Source: Morningstar

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

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

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: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

Index description: The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It is the basis for the fund's performance target.

Peer group: IA Sterling Corporate 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 31 December 2023

Largest purchases	£000	Largest sales	£000
UK Treasury 4.50% 07/06/2028	4,090	UK Treasury 3.50% 22/10/2025	6,136
UK Treasury 3.50% 22/10/2025	3,570	UK Treasury 4.1255% 29/01/2027	5,230
UK Treasury 4.625% 31/01/2034	3,143	Crédit Agricole 4.875% 23/10/2029	3,123
UK Treasury 4.1255% 29/01/2027	2,753	NatWest 6.375% 08/11/2027	2,558
European Investment Bank 5.625% 07/06/2032	2,295	UK Treasury 4.25% 07/12/2040	2,417
UK Treasury 3.50% 22/01/2045	2,195	Enel Finance International 2.875% 11/04/2029	1,994
NatWest 2.057% 09/11/2028	1,864	Morgan Stanley 5.789% 18/11/2033	1,916
Inter-American Development 5.00% 20/07/2030	1,789	UK Treasury 4.50% 07/06/2028	1,818
Nationwide Building Society 6.125% 21/08/2028	1,704	PepsiCo 3.20% 22/07/2029	1,800
UK Treasury 3.75% 29/01/2038	1,697	Inter-American Development 5.00% 20/07/2030	1,790
Total purchases	83,331	Total sales	87,635

Investment review

The fund returned 9.9% (Net), 10.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 9.8% in the Markit iBoxx GBP Non-Gilts all maturities Index, a return of 10.3% in the Target Index + 1% and a return of 10.0% in the IA Sterling Corporate Bond Sector peer group benchmark.

Investor sentiment over the direction of interest rates dominated global fixed income prices, which fell during the first part of the reporting period before recovering strongly on hopes that peak rates had been reached. In the summer months, the BoE, along with other major central banks, indicated that interest rates would need to stay higher for longer, which created a difficult environment for government bonds in particular. The BoE continued with its interest rate hiking cycle in August, although inflation data for the remainder of the period undershot expectations.

The fund outperformed the benchmark as sector allocation and security selection both contributed to relative returns. The main detractor was the fund's underweight credit beta exposure relative to the benchmark, as credit spreads tightened during the period.

The fund's overweight exposure and credit selection in banks were among the best contributors to relative returns. Underweight positioning and credit selection in insurance also contributed positively. The fund's underweight allocation to real estate detracted, as did selection in the sector. An overweight position in utilities weighed on returns, although this was more than offset by selection in the sector, which was a strong contributor to performance.

In terms of issuers, one of the best contributors was the holding in French bank Crédit Agricole. Elsewhere, overweight positions in French utility Électricité de France and UK utility Electricity North West (ENW) also added value. Conversely, an exposure to HSBC detracted as sentiment towards Asia-exposed banks weakened on concerns about the outlook for economic growth in China. In addition, the fund's participation in a new International Distributions Services sterling bond issue weighed on performance.

We diversified currency exposure by taking select off-benchmark positions in euro-denominated or US dollar-denominated primary issues. Examples included National Grid and Manchester Airport, which came to the market at what we believed were compelling levels. We exited Bupa Finance and started to draw down the position in British Telecommunications.

We added to our credit beta exposure as the period progressed, bringing it close to neutral. However, the fund remained marginally underweight relative to the benchmark as we trimmed risk meaningfully during December's rally. We reduced the overweight allocations to banks and utilities ahead of expected new supply for these sectors in early 2024. We took profits on the holding in Crédit Agricole and reduced exposures to off-benchmark positions in US financial firms JPMorgan Chase and Morgan Stanley. Within utilities, we sold down the holding in Thames Water. In anticipation of higher supply, we lightened allocations to Italian energy provider Enel and National Grid, as well as other favoured names in the sector. Meanwhile, we trimmed the fund's long interest rate (duration) exposure and switched its overweight duration stance out of US dollar instruments and back to sterling bonds. We think that gilts will continue to marginally outperform on further evidence that inflation is less sticky than originally suspected.

We remain broadly constructive on investment-grade credit, although we maintain our conservative stance, focusing on liquid credits underpinned by strong balance sheets. We think it is still unclear which path the economy is going to take in 2024 – the speed and magnitude of interest cuts will be the key in determining the outcome. We believe rates have a path lower, hence we are comfortable in maintaining our marginal overweight duration exposure, although at the trimmed levels completed through the fourth quarter of 2023. While we believe that investment-grade markets will appreciate a little further, we think that a discriminating approach to security selection is essential when looking for value in a market that has remained relatively strong against a backdrop of elevated uncertainty. As a result of this view, we will continue to seek to add value by exploring market dislocations through relative value trades and new issues in the primary market. Banking and other financial credits continue to look attractive, therefore we are happy with the fund's overweight position for now. However, we remain watchful for any reductions in quality and diminishing catalysts for continued outperformance.

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

Comparative tables for the six months ended 31 December 2023

	Class A accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.75	153.96	178.57	175.49
Return before operating charges*	14.11	(10.91)	(23.00)	4.77
Operating charges	(0.64)	(1.30)	(1.61)	(1.69)
Return after operating charges*	13.47	(12.21)	(24.61)	3.08
Distributions on accumulation shares	(2.63)	(3.55)	(2.47)	(2.66)
Retained distributions on accumulation shares	2.63	3.55	2.47	2.66
Closing net asset value per share	155.22	141.75	153.96	178.57
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	9.50%	(7.93%)	(13.78%)	1.76%
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Other information

Closing net asset value (£000s)	517	570	807	1,214
Closing number of shares	332,761	402,180	524,280	680,140
Operating charges (annualised)	0.88%	0.88%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	156.30	160.60	182.40	184.80
Lowest share price (pence)	140.00	133.50	152.50	175.50

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.33	120.60	141.96	141.59
Return before operating charges*	10.71	(8.50)	(18.14)	3.85
Operating charges	(0.49)	(1.01)	(1.27)	(1.35)
Return after operating charges*	10.22	(9.51)	(19.41)	2.50
Distributions on income shares	(2.01)	(2.76)	(1.95)	(2.13)
Closing net asset value per share	116.54	108.33	120.60	141.96
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	9.43%	(7.89%)	(13.67%)	1.77%
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Other information

Closing net asset value (£000s)	800	756	1,106	1,574
Closing number of shares	686,016	698,602	917,465	1,108,903
Operating charges (annualised)	0.88%	0.88%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	118.40	125.80	145.00	148.20
Lowest share price (pence)	107.00	104.00	119.90	140.50

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.18	155.12	179.47	175.92
Return before operating charges*	14.26	(11.00)	(23.17)	4.79
Operating charges	(0.46)	(0.94)	(1.18)	(1.24)
Return after operating charges*	13.80	(11.94)	(24.35)	3.55
Distributions on accumulation shares	(2.85)	(3.96)	(2.92)	(3.12)
Retained distributions on accumulation shares	2.85	3.96	2.92	3.12
Closing net asset value per share	156.98	143.18	155.12	179.47
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	9.64%	(7.70%)	(13.57%)	2.02%
Other information				
Closing net asset value (£000s)	671	581	629	701
Closing number of shares	427,276	405,450	405,785	390,817
Operating charges (annualised)	0.63%	0.63%	0.68%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	158.00	161.90	183.30	185.50
Lowest share price (pence)	141.50	134.60	153.60	176.20
	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.28	120.56	141.92	141.55
Return before operating charges*	10.70	(8.52)	(18.14)	3.85
Operating charges	(0.34)	(0.72)	(0.93)	(0.98)
Return after operating charges*	10.36	(9.24)	(19.07)	2.87
Distributions on income shares	(2.15)	(3.04)	(2.29)	(2.50)
Closing net asset value per share	116.49	108.28	120.56	141.92
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	9.57%	(7.66%)	(13.44%)	2.03%
Other information				
Closing net asset value (£000s)	905	816	916	1,108
Closing number of shares	777,039	753,183	759,996	780,500
Operating charges (annualised)	0.63%	0.63%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	118.40	125.80	145.00	148.30
Lowest share price (pence)	107.00	104.00	120.00	140.60

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	237.77	257.24	297.21	290.94
Return before operating charges*	23.69	(18.26)	(38.42)	7.91
Operating charges	(0.59)	(1.21)	(1.55)	(1.64)
Return after operating charges*	23.10	(19.47)	(39.97)	6.27
Distributions on accumulation shares	(4.91)	(6.91)	(5.24)	(5.58)
Retained distributions on accumulation shares	4.91	6.91	5.24	5.58
Closing net asset value per share	260.87	237.77	257.24	297.21
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	9.72%	(7.57%)	(13.45%)	2.16%
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Other information

Closing net asset value (£000s)	138,249	127,510	171,605	203,061
Closing number of shares	52,994,707	53,628,068	66,708,862	68,321,784
Operating charges (annualised)	0.49%	0.49%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	262.60	268.50	303.60	307.00
Lowest share price (pence)	234.90	223.30	254.70	291.40

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.68	122.12	143.77	143.40
Return before operating charges*	10.84	(8.62)	(18.38)	3.89
Operating charges	(0.27)	(0.57)	(0.75)	(0.79)
Return after operating charges*	10.57	(9.19)	(19.13)	3.10
Distributions on income shares	(2.25)	(3.25)	(2.52)	(2.73)
Closing net asset value per share	118.00	109.68	122.12	143.77
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	9.64%	(7.53%)	(13.31%)	2.16%
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Other information

Closing net asset value (£000s)	18,490	17,585	20,342	27,850
Closing number of shares	15,669,292	16,033,055	16,656,648	19,370,550
Operating charges (annualised)	0.49%	0.49%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	120.00	127.50	146.90	150.20
Lowest share price (pence)	108.40	105.40	121.60	142.40

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	225.29	242.64	278.98	271.72
Return before operating charges*	22.50	(17.26)	(36.23)	7.40
Operating charges	(0.05)	(0.09)	(0.11)	(0.14)
Return after operating charges*	22.45	(17.35)	(36.34)	7.26
Distributions on accumulation shares	(5.18)	(7.59)	(6.27)	(6.62)
Retained distributions on accumulation shares	5.18	7.59	6.27	6.62
Closing net asset value per share	247.74	225.29	242.64	278.98
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	9.96%	(7.15%)	(13.03%)	2.67%
Other information				
Closing net asset value (£000s)	33,784	31,838	34,129	48,489
Closing number of shares	13,636,774	14,131,746	14,065,330	17,380,655
Operating charges (annualised)	0.04%	0.04%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	249.40	253.30	285.20	287.50
Lowest share price (pence)	222.60	210.90	240.20	272.20

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

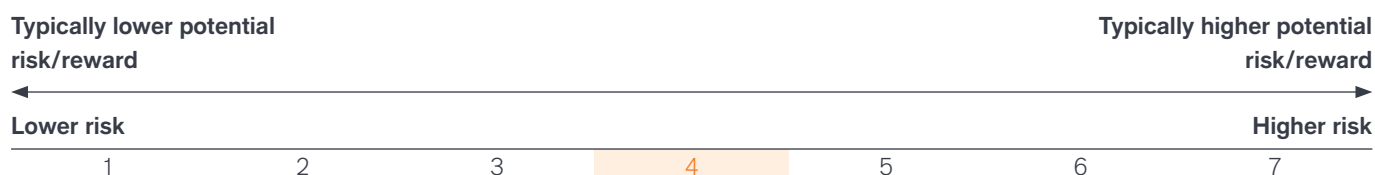
	31/12/23 %	30/06/23 %
Class A accumulation	0.88	0.88
Class A income	0.88	0.88
Class E accumulation	0.63	0.63
Class E income	0.63	0.63
Class I accumulation	0.49	0.49
Class I income	0.49	0.49
Class Z accumulation	0.04	0.04

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, E accumulation, 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.

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

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

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

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

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 accumulation and Class E income launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation and A income share classes, respectively.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 95.27% (30/06/2023 96.95%)		
	Belgium 0.63% (30/06/2023 1.29%)		
	Variable Rate Bond 0.63% (30/06/2023 1.29%)		
GBP 1,200,000	KBC 5.50% 20/09/2028	1,221	0.63
	Canada 1.29% (30/06/2023 0.83%)		
	Fixed Rate Bond 1.29% (30/06/2023 0.83%)		
GBP 1,500,000	CPPIB 6.00% 07/06/2025	1,523	0.79
GBP 1,000,000	Royal Bank of Canada 3.625% 14/06/2027	968	0.50
		2,491	1.29
	Denmark 1.16% (30/06/2023 1.37%)		
	Fixed Rate Bond 0.00% (30/06/2023 0.69%)		
	Variable Rate Bond 1.16% (30/06/2023 0.68%)		
GBP 1,300,000	Danske Bank 4.625% 13/04/2027	1,288	0.67
GBP 900,000	Danske Bank 6.50% 23/08/2028	947	0.49
		2,235	1.16
	Finland 0.53% (30/06/2023 0.52%)		
	Variable Rate Bond 0.53% (30/06/2023 0.52%)		
GBP 1,200,000	Nordea Bank 1.625% 09/12/2032	1,027	0.53
	France 6.88% (30/06/2023 9.09%)		
	Fixed Rate Bond 5.85% (30/06/2023 8.76%)		
GBP 1,300,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	1,189	0.61
GBP 1,500,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	1,504	0.78
GBP 1,100,000	BNP Paribas 2.875% 24/02/2029	1,002	0.52
GBP 1,800,000	BNP Paribas 5.75% 13/06/2032	1,893	0.98
GBP 1,300,000	Électricité de France 5.50% 25/01/2035	1,310	0.68
GBP 1,700,000	Électricité de France 5.625% 25/01/2053	1,660	0.86
EUR 1,000,000	Engie 3.875% 06/12/2033	896	0.46
GBP 900,000	Kering 5.00% 23/11/2032	939	0.49
GBP 900,000	Kering 5.125% 23/11/2026	918	0.47
		11,311	5.85
	Variable Rate Bond 1.03% (30/06/2023 0.33%)		
GBP 500,000	BPCE 2.50% 30/11/2032	437	0.23
GBP 200,000	Crédit Agricole 5.75% 29/11/2027	205	0.10
EUR 1,500,000	Société Générale 4.875% 21/11/2031	1,358	0.70
		2,000	1.03
	Germany 2.96% (30/06/2023 2.01%)		
	Fixed Rate Bond 2.44% (30/06/2023 1.50%)		
EUR 900,000	Deutsche Boerse 3.75% 28/09/2029	811	0.42
EUR 600,000	Deutsche Boerse 3.875% 28/09/2033	553	0.29
GBP 1,100,000	E.ON International Finance 6.125% 06/07/2039	1,200	0.62
GBP 1,010,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	977	0.51
EUR 500,000	Sartorius Finance 4.5% 14/09/2032	451	0.23
GBP 700,000	Volkswagen 5.875% 23/05/2029	724	0.37
		4,716	2.44

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 0.52% (30/06/2023 0.51%)		
GBP 1,000,000	Deutsche Bank 6.125% 12/12/2030	1,012	0.52
	Italy 1.21% (30/06/2023 0.88%)		
	Fixed Rate Bond 1.21% (30/06/2023 0.88%)		
GBP 1,560,000	CA Auto Bank 6.00% 06/12/2026	1,590	0.82
GBP 720,000	Enel Finance International 5.75% 14/09/2040	751	0.39
		2,341	1.21
	Japan 0.53% (30/06/2023 0.84%)		
	Fixed Rate Bond 0.53% (30/06/2023 0.84%)		
GBP 1,000,000	East Japan Railway 4.875% 14/06/2034	1,020	0.53
	Luxembourg 0.42% (30/06/2023 0.00%)		
	Fixed Rate Bond 0.42% (30/06/2023 0.00%)		
EUR 900,000	Eurofins Scientific 4.75% 06/09/2030	821	0.42
	Netherlands 1.24% (30/06/2023 1.34%)		
	Fixed Rate Bond 1.24% (30/06/2023 1.34%)		
GBP 1,100,000	ING 3.00% 18/02/2026	1,060	0.55
GBP 750,000	Shell International Finance 1.00% 10/12/2030	613	0.32
EUR 720,000	TenneT 4.75% 28/10/2042	719	0.37
		2,392	1.24
	Norway 0.98% (30/06/2023 0.99%)		
	Variable Rate Bond 0.98% (30/06/2023 0.99%)		
GBP 1,940,000	DNB Bank 4.00% 17/08/2027	1,890	0.98
	Spain 1.24% (30/06/2023 0.72%)		
	Fixed Rate Bond 1.24% (30/06/2023 0.00%)		
GBP 1,400,000	Banco Santander 5.125% 25/01/2030	1,419	0.73
GBP 950,000	Telefonica Emisiones 5.445% 08/10/2029	981	0.51
		2,400	1.24
	Variable Rate Bond 0.00% (30/06/2023 0.72%)		
	Supranational 4.08% (30/06/2023 4.33%)		
	Fixed Rate Bond 4.08% (30/06/2023 4.33%)		
GBP 997,000	European Investment Bank 4.50% 07/03/2044	1,025	0.53
GBP 1,100,000	European Investment Bank 5.50% 15/04/2025	1,110	0.57
GBP 3,430,000	European Investment Bank 5.625% 07/06/2032	3,899	2.02
GBP 1,870,000	International Finance 4.125% 28/11/2025	1,865	0.96
		7,899	4.08
	Sweden 1.50% (30/06/2023 1.50%)		
	Fixed Rate Bond 0.76% (30/06/2023 1.50%)		
GBP 1,380,000	Volvo Treasury 6.125% 22/06/2028	1,468	0.76
	Variable Rate Bond 0.74% (30/06/2023 0.00%)		
GBP 1,390,000	Swedbank 5.875% 24/05/2029	1,438	0.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland 1.43% (30/06/2023 1.40%)			
Variable Rate Bond 1.43% (30/06/2023 1.40%)			
GBP 2,110,000	UBS 2.25% 09/06/2028	1,912	0.99
GBP 890,000	Zurich Finance 5.125% 23/11/2052	855	0.44
		2,767	1.43
United Kingdom 52.11% (30/06/2023 52.38%)			
Fixed Rate Bond 46.02% (30/06/2023 46.55%)			
GBP 598,000	Accent Capital 2.625% 18/07/2049	405	0.21
GBP 877,000	Affordable Housing Finance 2.893% 11/08/2043	705	0.36
GBP 540,000	Anglian Water Services 5.875% 20/06/2031	569	0.29
GBP 1,100,000	Annington Funding 2.308% 06/10/2032	855	0.44
GBP 900,000	Annington Funding 4.75% 09/08/2033	838	0.43
GBP 880,000	Aster Treasury 5.412% 20/12/2032	939	0.49
GBP 800,000	Barclays 3.00% 08/05/2026	759	0.39
GBP 1,486,000	BG Energy Capital 5.00% 04/11/2036	1,530	0.79
GBP 1,176,000	Blend Funding 'B' 3.459% 21/09/2047	931	0.48
GBP 830,000	BP Capital Markets 5.773% 25/05/2038	906	0.47
GBP 500,000	BPHA Finance 4.816% 11/04/2044	486	0.25
GBP 1,070,000	British Telecommunications 5.75% 13/02/2041	1,100	0.57
GBP 880,000	Broadgate Financing 4.821% 05/07/2033	879	0.45
GBP 1,090,000	Cadent Finance 2.125% 22/09/2028	976	0.50
GBP 1,260,000	Cadent Finance 2.25% 10/10/2035	935	0.48
GBP 400,000	Cadent Finance 2.625% 22/09/2038	289	0.15
GBP 2,600,000	Church Commissioners for England 3.25% 14/07/2032	2,421	1.25
GBP 2,510,000	Diageo Finance 2.375% 08/06/2028	2,347	1.21
GBP 1,110,000	ENW Finance 4.893% 24/11/2032	1,138	0.59
GBP 950,000	Gatwick Funding 5.75% 23/01/2037	977	0.51
GBP 1,080,000	GlaxoSmithKline Capital 1.625% 12/05/2035	823	0.43
GBP 440,000	GreenSquareAccord 5.25% 30/11/2047	432	0.22
GBP 900,000	Heathrow Funding 6.45% 10/12/2031	994	0.51
GBP 900,000	Heathrow Funding 6.75% 03/12/2026	945	0.49
GBP 450,000	HSBC 6.00% 29/03/2040	451	0.23
GBP 1,400,000	International Distributions Services 7.375% 14/09/2030	1,479	0.76
GBP 1,320,000	Jersey International 2.875% 06/05/2052	909	0.47
GBP 1,260,000	Land Securities Capital Markets 2.375% 29/03/2027	1,173	0.61
GBP 936,000	Lloyds Bank 5.125% 07/03/2025	937	0.48
GBP 2,290,000	Logicor 1.875% 17/11/2026	2,101	1.09
GBP 370,000	London Power Networks 5.875% 15/11/2040	408	0.21
GBP 1,400,000	London Stock Exchange 1.625% 06/04/2030	1,208	0.62
EUR 1,020,000	LSEG Netherlands 4.231% 29/09/2030	933	0.48
GBP 750,000	Manchester Airport Group Funding 6.125% 30/09/2041	831	0.43
GBP 1,690,000	Motability Operations 4.875% 17/01/2043	1,700	0.88
GBP 1,180,000	National Gas Transmission 1.375% 07/02/2031	930	0.48
GBP 1,010,000	National Grid 2.75% 06/02/2035	814	0.42
GBP 1,000,000	National Grid 4.00% 08/06/27	980	0.51
GBP 1,010,000	National Grid 5.818% 31/07/2041	1,078	0.56
GBP 1,710,000	Nationwide Building Society 6.125% 21/08/2028	1,824	0.94
GBP 710,000	NATS En Route 1.375% 31/03/2031	625	0.32
GBP 440,000	NATS En Route 1.75% 30/09/2033	344	0.18
GBP 2,200,000	NatWest 2.057% 09/11/2028	1,962	1.01
GBP 510,000	NIE Finance 5.875% 01/12/2032	550	0.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 290,000	Northern Powergrid (Northeast) 3.25% 01/04/2052	218	0.11
GBP 340,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	347	0.18
GBP 660,000	Northern Powergrid (Yorkshire) 5.625% 14/11/2033	706	0.37
GBP 770,000	Northumbrian Water Finance 4.50% 14/02/2031	740	0.38
GBP 1,036,000	Notting Hill Genesis 2.875% 31/01/2029	954	0.49
GBP 790,000	Paradigm 2.25% 20/05/2051	482	0.25
GBP 680,000	Peabody Capital No.2 2.75% 02/03/2034	561	0.29
GBP 1,000,000	Places For People Treasury 6.25% 06/12/2041	1,074	0.56
GBP 2,592,000	PRS Finance 1.50% 24/08/2034	2,003	1.04
GBP 534,297	PRS Finance 1.75% 24/11/2026	501	0.26
GBP 599,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	670	0.35
GBP 1,310,000	Sage 2.875% 08/02/2034	1,102	0.57
GBP 1,110,000	Saltaire Finance 4.818% 01/12/2033	1,177	0.61
GBP 440,000	Sanctuary Capital 2.375% 14/04/2050	275	0.14
GBP 1,530,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,495	0.77
GBP 850,000	Southern Gas Networks 6.375% 15/05/2040	924	0.48
GBP 580,000	Southern Gas Networks 6.625% 14/03/2035	642	0.33
GBP 1,210,000	SSE 8.375% 20/11/2028	1,417	0.73
GBP 1,570,000	Stonewater 1.625% 10/09/2036	1,109	0.57
GBP 517,000	SW Finance 7.375% 12/12/2041	553	0.29
GBP 1,160,000	Telereal Securitisation 3.5625% 10/12/2031	1,052	0.54
GBP 1,840,000	Tesco 5.50% 27/02/2035	1,859	0.96
GBP 721,000	Thames Water Utilities Finance 2.625% 24/01/2032	563	0.29
GBP 500,000	Thames Water Utilities Finance 4.625% 04/06/2046	395	0.20
GBP 934,000	THFC Funding No.3 5.20% 11/10/2043	946	0.49
GBP 1,825,510	UK Treasury 0.50% 31/01/2029	1,585	0.82
GBP 581,962	UK Treasury 3.25% 22/01/2044	513	0.28
GBP 2,750,000	UK Treasury 3.50% 22/01/2045	2,506	1.30
GBP 950,000	UK Treasury 3.50% 22/10/2025	942	0.49
GBP 888,088	UK Treasury 3.75% 29/01/2038	872	0.45
GBP 300,000	UK Treasury 4.1255% 29/01/2027	305	0.16
GBP 1,700,000	UK Treasury 4.25% 07/09/2039	1,753	0.91
GBP 2,200,000	UK Treasury 4.50% 07/06/2028	2,294	1.19
GBP 470,000	UK Treasury 4.50% 07/12/2042	496	0.26
GBP 2,900,000	UK Treasury 4.625% 31/01/2034	3,148	1.63
GBP 1,420,000	Unilever 1.875% 15/09/2029	1,279	0.66
GBP 730,000	United Utilities Water Finance 5.125% 06/10/2038	745	0.39
GBP 1,890,000	University of Oxford 2.544% 08/12/2017	1,100	0.57
GBP 1,340,000	Vodafone 5.125% 02/12/2052	1,268	0.66
GBP 610,000	Wellcome Trust Finance 4.625% 25/07/2036	632	0.33
GBP 971,000	Westfield Stratford City Finance 1.642% 04/08/2026	881	0.46
GBP 400,000	WPP Finance 2013 2.875% 14/09/2046	262	0.14
GBP 686,000	Wrekin Housing 2.50% 22/10/2048	441	0.23
GBP 1,000,000	Yorkshire Building Society 3.50% 21/04/2026	963	0.50
GBP 1,194,000	Yorkshire Water Finance 2.75% 18/04/2041	822	0.42
		88,988	46.02
Variable Rate Bond 6.09% (30/06/2023 5.83%)			
GBP 1,700,000	Aviva 6.125% 14/11/2036	1,736	0.90
GBP 930,000	Barclays 7.09% 06/11/2029	989	0.51
GBP 1,815,000	HSBC 5.844% Perpetual	1,888	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond (continued)			
GBP 890,000	HSBC 6.80% 14/09/2031	957	0.50
GBP 1,070,000	HSBC 8.201% 16/11/2034	1,179	0.61
GBP 1,030,000	Lloyds Bank 6.625% 02/06/2033	1,052	0.54
GBP 1,200,000	NatWest 2.105% 28/11/2031	1,070	0.55
GBP 910,000	NatWest 3.619% 29/03/2029	852	0.44
GBP 1,500,000	Virgin Money UK 3.375% 24/04/2026	1,431	0.74
GBP 600,000	Yorkshire Building Society 7.375% 12/09/2027	621	0.32
		<u>11,775</u>	<u>6.09</u>
United States 17.08% (30/06/2023 17.46%)			
Fixed Rate Bond 14.83% (30/06/2023 13.50%)			
GBP 1,390,000	American Honda Finance 5.60% 06/09/2030	1,473	0.76
GBP 780,000	Apple 3.60% 31/07/2042	708	0.37
GBP 1,700,000	AT&T 4.375% 14/09/2029	1,677	0.87
GBP 750,000	AT&T 7.00% 30/04/2040	874	0.45
GBP 1,324,000	Bank of America 2.30% 25/07/2025	1,270	0.65
EUR 560,000	Carrier Global 4.125% 29/05/2028	500	0.26
EUR 510,000	Carrier Global 4.50% 29/11/2032	472	0.24
GBP 810,000	GE Capital UK Funding 5.875% 18/01/2033	867	0.45
GBP 328,541	Lehman Brothers 7.875% 08/05/2018 ¹	-	-
EUR 460,000	McDonald's 3.625% 28/11/2027	407	0.21
EUR 640,000	McDonald's 3.875% 20/02/2031	576	0.30
EUR 470,000	Medtronic Global 3.125% 15/10/2031	409	0.21
GBP 1,090,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,079	0.56
GBP 1,240,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	1,273	0.66
GBP 1,030,000	Nestlé 2.50% 04/04/2032	916	0.47
GBP 550,000	Nestlé 5.125% 07/12/2038	583	0.30
GBP 1,220,000	Nestlé 5.125% 21/09/2032	1,300	0.67
GBP 1,620,000	New York Life Global Funding 0.75% 14/12/2028	1,378	0.71
GBP 1,030,000	New York Life Global Funding 4.95% 07/12/2029	1,069	0.55
GBP 1,380,000	Pacific Life Global Funding II 5.00% 12/01/2028	1,405	0.73
GBP 931,000	Pacific Life Global Funding II 5.375% 30/11/2028	966	0.50
USD 1,075,000	Pfizer Investment Enterprises 4.75% 19/05/2033	845	0.44
GBP 1,130,000	Procter & Gamble 6.25% 31/01/2030	1,250	0.65
GBP 620,000	Realty Income 6.00% 05/12/2039	666	0.34
GBP 400,000	Time Warner Cable 5.75% 02/06/2031	399	0.21
GBP 1,500,000	Toyota Motor Credit 5.625% 23/10/2028	1,582	0.82
USD 1,400,000	US Treasury 1.125% 15/05/2040	711	0.37
GBP 940,000	Walmart 5.25% 28/09/2035	1,030	0.53
GBP 807,000	Walmart 5.625% 27/03/2034	902	0.47
GBP 1,009,000	Walmart 5.75% 19/12/2030	1,122	0.58
GBP 1,090,000	Wells Fargo 2.50% 02/05/2029	975	0.50
		<u>28,684</u>	<u>14.83</u>
Variable Rate Bond 2.25% (30/06/2023 3.96%)			
GBP 1,390,000	Bank of America 3.584% 27/04/2031	1,297	0.67
GBP 1,700,000	Goldman Sachs 3.625% 29/10/2029	1,607	0.83
GBP 1,540,000	JPMorgan Chase 0.991% 28/04/2026	1,455	0.75
		<u>4,359</u>	<u>2.25</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (0.25%) (30/06/2023: (0.17%))		
	Futures (0.09%) (30/06/2023: (0.03%))		
8	CBT US 10 Year Note March 2024	2	-
6	CBT US Ultra Bond March 2024	59	0.03
(30)	EUX Euro Bobl March 2024	(43)	(0.02)
(35)	EUX Euro Bund March 2024	(108)	(0.06)
(20)	ICF Long Gilt March 2024	(87)	(0.04)
		<u>(177)</u>	<u>(0.09)</u>
	Swaps (0.15%) (30/06/2023: (0.16%))²		
	Credit Default Index Swaps (0.15%) (30/06/2023: (0.16%))²		
4,100,000	CDX 0.00% 20/12/2028 iTraxx- Crossover Pay EUR	<u>(283)</u>	<u>(0.15)</u>
	Overnight Index Swaps 0.00% (30/06/2023: 0.00%)²		
6,000,000	OIS 3.6837% CI CSES - Receive - GBP ³	<u>-</u>	<u>-</u>
	Forward Foreign Exchange Contracts (0.01%) (30/06/2023: 0.02%)²		
	Buy EUR 5,101 : Sell GBP 4,435 January 2024 ³	-	-
	Buy EUR 10,624 : Sell GBP 9,175 January 2024 ³	-	-
	Buy GBP 60,354 : Sell EUR 69,352 January 2024 ³	-	-
	Buy GBP 14,309 : Sell EUR 16,461 January 2024 ³	-	-
	Buy GBP 25,873 : Sell EUR 29,832 January 2024 ³	-	-
	Buy GBP 1,416 : Sell EUR 1,633 January 2024 ³	-	-
	Buy GBP 1,403 : Sell EUR 1,619 January 2024 ³	-	-
	Buy GBP 84,790 : Sell EUR 98,090 January 2024 ³	-	-
	Buy GBP 6,156 : Sell EUR 7,133 January 2024 ³	-	-
	Buy GBP 16,785 : Sell EUR 19,457 January 2024 ³	-	-
	Buy GBP 8,966,607 : Sell EUR 10,400,426 January 2024	(53)	(0.03)
	Buy GBP 37,190 : Sell EUR 43,214 January 2024 ³	-	-
	Buy GBP 6,521 : Sell USD 8,315 January 2024 ³	-	-
	Buy GBP 1,153 : Sell USD 1,469 January 2024 ³	-	-
	Buy GBP 6,588 : Sell USD 8,380 January 2024 ³	-	-
	Buy GBP 2,301,292 : Sell USD 2,885,384 January 2024	38	0.02
	Buy USD 18,065 : Sell GBP 14,126 January 2024 ³	-	-
	Buy USD 1,295 : Sell GBP 1,019 January 2024 ³	-	-
	Buy USD 753,176 : Sell GBP 594,468 January 2024	(4)	-
	Buy USD 1,532 : Sell GBP 1,209 January 2024 ³	-	-
	Buy USD 1,498 : Sell GBP 1,185 January 2024 ³	-	-
	Buy USD 21,518 : Sell GBP 17,173 January 2024 ³	-	-
		<u>(19)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	183,776	95.02
	Other net assets	<u>9,640</u>	<u>4.98</u>
	Total net assets	193,416	100.00

¹ Defaulted

² Not listed on an official stock exchange

³ 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

31/12/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

184,255	95.26
184,255	95.26
(479)	(0.25)
183,776	95.01
9,640	4.99
193,416	100.00

30/06/23

Investments

Investment grade (AAA - BBB)

Below investment grade (BB and below)

Unrated

Total debt securities

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

172,520	96.03
1,660	0.92
1	-
174,181	96.95
(312)	(0.17)
173,869	96.78
5,787	3.22
179,656	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		13,572		(16,148)
Revenue	4,136		3,171	
Expenses	(385)		(479)	
Interest payable and similar charges	(1)		-	
	<u>3,750</u>		<u>2,692</u>	
Net revenue before taxation				
Taxation	-		-	
		<u>3,750</u>		<u>2,692</u>
Net revenue after taxation				
		17,322		(13,456)
Total return before distributions				
		(3,750)		(2,692)
Distributions				
Change in net assets attributable to shareholders from investment activities		<u>13,572</u>		<u>(16,148)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		179,656		229,534
Amounts receivable on issue of shares	394		1,042	
Amounts payable on cancellation of shares	(3,557)		(1,017)	
		(3,163)		25
Change in net assets attributable to shareholders from investment activities		13,572		(16,148)
Retained distributions on accumulation shares		3,351		2,444
Closing net assets attributable to shareholders		<u>193,416</u>		<u>215,855</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	184,354	174,241
Current assets:		
Debtors	2,922	3,998
Cash and bank balances	8,006	8,563
Total assets	195,282	186,802
Liabilities:		
Investment liabilities	578	372
Creditors:		
Amounts held at derivative clearing houses and brokers	70	42
Distributions payable	199	170
Other creditors	1,019	6,562
Total liabilities	1,866	7,146
Net assets attributable to shareholders	193,416	179,656

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A accumulation				
Group 1	1.2537	-	1.2537	0.6944
Group 2	0.7858	0.4679	1.2537	0.6944
Class A income				
Group 1	0.9590	-	0.9590	0.5442
Group 2	0.4416	0.5174	0.9590	0.5442
Class E accumulation				
Group 1	1.3592	-	1.3592	0.7972
Group 2	0.7121	0.6471	1.3592	0.7972
Class E income				
Group 1	1.0283	-	1.0283	0.6197
Group 2	0.7330	0.2953	1.0283	0.6197
Class I accumulation				
Group 1	2.3422	-	2.3422	1.4125
Group 2	1.0445	1.2977	2.3422	1.4125
Class I income				
Group 1	1.0807	-	1.0807	0.6706
Group 2	0.4026	0.6781	1.0807	0.6706
Class Z accumulation				
Group 1	2.4791	-	2.4791	1.6063
Group 2	2.0778	0.4013	2.4791	1.6063

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A accumulation				
Group 1	1.3811	-	1.3811	0.7704
Group 2	0.7920	0.5891	1.3811	0.7704
Class A income				
Group 1	1.0467	-	1.0467	0.6001
Group 2	0.4626	0.5841	1.0467	0.6001
Class E accumulation				
Group 1	1.4907	-	1.4907	0.8687
Group 2	0.8107	0.6800	1.4907	0.8687
Class E income				
Group 1	1.1169	-	1.1169	0.6708
Group 2	0.3640	0.7529	1.1169	0.6708
Class I accumulation				
Group 1	2.5639	-	2.5639	1.5259
Group 2	1.1172	1.4467	2.5639	1.5259
Class I income				
Group 1	1.1715	-	1.1715	0.7196
Group 2	0.5194	0.6521	1.1715	0.7196
Class Z accumulation				
Group 1	2.7002	-	2.7002	1.6997
Group 2	2.7002	-	2.7002	1.6997

Janus Henderson Asset-Backed Securities Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc, Ian Bettney and Colin Fleury

Investment objective and policy

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

Performance target: To outperform the Sterling Overnight Index Average (SONIA) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in Asset Backed Securities (ABS). The fund also holds a minimum of 80% of its assets in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) and maintains at least 60% of its investments in European assets.

The fund may also hold other assets including other types of bonds and floating rate notes of any quality, from any issuer, CIS (including those managed by Janus Henderson), certificates of deposit, bank term deposits and other money market investments (including cash funds), covered bonds, US agency mortgage-backed securities (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments.

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 SONIA, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager invests in a diversified portfolio of ABS and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. Notwithstanding its bias to European investments, as the fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the fund.

Performance summary

Cumulative performance

	Six months 30 Jun 23 - 31 Dec 23	One year 31 Dec 22 - 31 Dec 23	Three year 31 Dec 20 - 31 Dec 23	Since inception 15 Sep 20 - 31 Dec 23
	%	%	%	%
Class Y accumulation (Net)	3.5	7.1	7.6	8.1
SONIA	2.7	4.8	6.3	6.4
Class Y accumulation (Gross)	3.6	7.5	8.7	9.4
SONIA + 1.5%	3.4	6.4	11.2	11.7

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	15 Sep 20* - 31 Dec 20
	%	%	%	%
Class Y accumulation (Net)	7.1	(1.0)	1.5	0.5
SONIA	4.8	1.4	0.1	-*
Class Y accumulation (Gross)	7.5	(0.6)	1.8	0.6
SONIA + 1.5%	6.4	3.0	1.6	0.4

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 it was not compared against the fund in this time period previously.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark usage:

Index: SONIA

Index usage: Target

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
Driver UK Multi-Compartment FRN 25/04/2031	8,000	VCL Multi-Compartment FRN 23/04/2029	9,693
SC Germany SA Compartment Consumer 2023-1 FRN 15/09/2037	6,926	Holmes Master Issuer FRN 15/10/2072	6,012
Holmes Master Issuer FRN 15/10/2072	6,000	Driver UK Multi-Compartment FRN 25/04/2031	4,108
PUMA Series 2023-1 FRN 22/03/2055	5,339	Red & Black Auto France FRN 27/06/2035	2,768
Private Driver Australia 2023-1 FRN 21/02/2032	5,287	Metro Finance Trust 2021-1 A FRN 20/06/2027	2,744
Finance Ireland Auto Receivables NO 1 FRN 12/09/2033	4,804	Income Contingent Student Loans FRN 24/07/2058 2 A1	2,587
VCL Multi-Compartment FRN 23/04/2029	4,221	Silver Arrow Athlon FRN 26/04/2031 1 A	2,345
Panorama Auto Trust 2023-3 FRN 15/01/2032	3,795	Shamrock Residential FRN 24/12/2059 1 A	2,278
Bowbell NO 3 FRN 16/07/2065	2,880	Southern Pacific FRN 10/03/2044	2,262
Bumper NL 2023-1 FRN 22/03/2035	2,829	Lanark Master Issuer FRN 22/08/2069	2,220
Total purchases	60,786	Total sales	64,529

Investment review

The fund returned 3.5% (Net), 3.6% (Gross) based on class Y accumulation over the period under review, compared with a return of 2.7% in the SONIA and a return of 3.4% in the Target Index + 1.5%.

Coming into July, the market tone was positive overall, driven by the view that interest rates had peaked. This triggered small spread compression normalisation in August. However, later in the same month, a 'higher-for-longer' rates narrative reared its head, which forced spreads to widen marginally. Some of the asset-backed security (ABS) market came to a halt in August due to the usual summer slowdown. In September, there was a resurgence in activity across all ABS sectors and a heavy new issuance pipeline, with numerous European automotive and consumer ABS profiles coming to the market.

Going into the final quarter of 2023, we saw peak macroeconomic volatility, triggered by weak economic data in Europe and geopolitical risks due to the outbreak of conflict between Israel and Hamas. By late October, the market narrative turned more positive as inflation cooled, coupled with more dovish rhetoric from central banks. This heightened expectations that interest rates had peaked, leading to a rally in November and December and a retracement of the spread widening from the start of the quarter. The market became particularly optimistic following the Fed's December meeting, where policy makers signalled 75bps of rate cuts in 2024. The prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'.

Within our investable universe, AAA rated European collateralised loan obligation (CLO) spreads tightened by 23bps to 155bps during the reporting period. Further down, A rated CLOs tightened by 30bps to end at 310bps. Away from CLOs, UK three-year AAA rated prime residential mortgage-backed security (RMBS) spreads widened marginally, from 45bps to 48bps, while AAA rated UK non-conforming RMBS tightened by 20bps to 95bps.

Including CLOs, there was €69.9bn of publicly placed European ABS new issuance during the period.

The fund's performance was driven 75% by income and 25% by capital appreciation. CLOs, the largest single and highest-yielding sectoral allocation, was the main driver of positive performance, with returns mostly driven by income rather than spread compression. The second-largest contributor was Australian automotive exposure. Growing demand for the Australian automotive sector led to spread tightening in secondary issues, particularly in the fourth quarter. The fund's exposure to UK non-conforming securities also benefited performance. We reduced the allocation, taking profit on legacy mezzanine UK non-conforming ABS. The fund's short risk hedge expressed through credit default swap indices was a marginal detractor due to the overall market rally.

During the period, we added exposure to both senior and mezzanine consumer ABS profiles from a range of jurisdictions, with a focus on adding liquid, high-quality exposure through the primary market to reduce the fund's cash drag. Cash from repayments in the UK automotive and consumer ABS sectors was reinvested into Australian exposure, specifically senior tranches in the automotive sector. There was a small reduction in credit risk transfers, as the deals the fund owned continued to amortise.

We have become more positive on our overall outlook due to improved fundamentals and macroeconomic conditions. We have been cautiously positioned for the past 18 months due to expectations for a rates shock and rise in unemployment that would eventually feed through to consumer and economic weakness. Housing transactions may have collapsed, and stretched borrower affordability suggests some stress. However, there have been no signs of forced selling and homeowners have been able to refinance. We have seen some deterioration in underlying pools of ABS bonds with a lower credit profile, although the cleaner profiles in which the fund predominantly invests have held up well, thus challenging our expectations for deteriorating fundamentals.

Our outlook also considers ABS market technical factors, which we believe have become more supportive. For example, the appetite for primary issuance has reduced relative to the oversubscription experienced during an active September in 2023. In addition, risk assets experienced strong moves towards the end of the period despite seasonality affects. We are less positive on valuations, given that broader markets have fully priced in a soft landing and there is limited room for much spread compression at this juncture.

Sectors where we have continued to see attractive relative valuations include CLOs, which have remained the fund's largest sectoral overweight. Regionally, Australian ABS have also looked attractive to us on a relative valuation basis, and we have added exposure to diversify away from UK and Europe. The fund has remained positioned overall with a relatively high exposure to senior, high credit quality and shorter duration bonds, where relative value and our fundamental risk assessment have been compelling.

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

Comparative tables for the six months ended 31 December 2023

	Class Y accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	15/09/20 - 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.31	99.58	101.44	100.00 ¹
Return before operating charges*	3.90	5.09	(1.49)	1.73
Operating charges	(0.19)	(0.36)	(0.37)	(0.29)
Return after operating charges*	3.71	4.73	(1.86)	1.44
Distributions on accumulation shares	(2.76)	(3.27)	(0.79)	(0.72)
Retained distributions on accumulation shares	2.76	3.27	0.79	0.72
Closing net asset value per share	108.02	104.31	99.58	101.44
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.56%	4.75%	(1.83%)	1.44%
Other information				
Closing net asset value (£000s)	101,186	109,004	132,665	1
Closing number of shares	93,673,319	104,495,730	133,226,152	500
Operating charges (annualised)	0.36%	0.36%	0.36%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	108.10	104.49	102.09	101.56
Lowest share price (pence)	104.54	98.34	99.92	100.00

¹ The fund launched on 15 September 2020 and this is the first published price.

Comparative tables (continued)

	Class Y income		
	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	15/09/20 - 30/06/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	98.16	100.73	100.00 ²
Return before operating charges*	4.42	(1.37)	1.75
Operating charges	(0.33)	(0.36)	(0.29)
Return after operating charges*	4.09	(1.73)	1.46
Distributions on income shares	(2.09)	(0.84)	(0.73)
Final cancellation	(100.16) ³	-	-
Closing net asset value per share	-	98.16	100.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.17% ⁴	(1.72%)	1.46%
Other information			
Closing net asset value (£000s)	-	2	1
Closing number of shares	-	1,977	500
Operating charges (annualised)	0.37%	0.36%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	100.28 ⁴	101.25	101.14
Lowest share price (pence)	96.53 ⁴	98.78	100.00

² The fund launched on 15 September 2020 and this is the first published price.

³ Class Y income closed on 18 May 2023.

⁴ to 18 May 2023.

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	15/09/20 - 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.92	99.85	101.42	100.00 ⁵
Return before operating charges*	3.92	5.13	(1.51)	1.48
Operating charges	(0.03)	(0.06)	(0.06)	(0.06)
Return after operating charges*	3.89	5.07	(1.57)	1.42
Distributions on accumulation shares	(2.94)	(3.59)	(1.08)	(0.72)
Retained distributions on accumulation shares	2.94	3.59	1.08	0.72
Closing net asset value per share	108.81	104.92	99.85	101.42
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.71%	5.08%	(1.55%)	1.42%
Other information				
Closing net asset value (£000s)	32,227	28,807	31,551	13
Closing number of shares	29,618,765	27,457,300	31,596,925	12,761
Operating charges (annualised)	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	108.89	105.09	102.21	101.56
Lowest share price (pence)	105.15	98.68	100.20	100.00

⁵ The fund launched on 15 September 2020 and this is the first published price.

Comparative tables (continued)

	Class Z income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	15/09/20 - 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	99.48	98.06	100.66	100.00 ⁶
Return before operating charges*	3.70	4.96	(1.48)	1.40
Operating charges	(0.03)	(0.06)	(0.06)	(0.06)
Return after operating charges*	3.67	4.90	(1.54)	1.34
Distributions on income shares	(2.77)	(3.48)	(1.06)	(0.68)
Closing net asset value per share	100.38	99.48	98.06	100.66
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.69%	5.00%	(1.53%)	1.34%
Other information				
Closing net asset value (£000s)	133,267	125,715	198,769	167,803
Closing number of shares	132,762,556	126,371,180	202,710,354	166,695,214
Operating charges (annualised)	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	101.92	100.82	101.20	101.06
Lowest share price (pence)	99.69	96.42	98.75	99.99

⁶ The fund launched on 15 September 2020 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation (USD hedged) 30/08/23 - 31/12/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	789.58 ⁷
Return before operating charges*	12.48
Operating charges	(0.16)
Return after operating charges*	12.32
Distributions on accumulation shares	(15.44)
Retained distributions on accumulation shares	15.44
Closing net asset value per share	801.90
* after direct transaction costs of:	-

Performance

Return after charges (Share class base currency)	1.56% ⁸
Return after charges (Share class currency hedged)	2.23%

Other information

Closing net asset value (£000s)	9
Closing number of shares	1,140
Operating charges (annualised)	0.06%
Direct transaction costs	0.00%

Prices

Highest share price (USD cents)	1,023.03
Lowest share price (USD cents)	1,000.22

⁷ The class launched on 30 August 2023 and this is the first published price.

⁸ Return after charges relates to the period 30 August 2023 to 31 December 2023. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

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 class launched during the period:

Share class	Launch date
Class Z accumulation (USD hedged)	30 August 2023

There were no share classes closed during the period.

Hedged share classes

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

Ongoing charge figure

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

	31/12/23 %	30/06/23 %	Estimated OCF from 30 August 2023 ¹ %
Class Y accumulation	0.36	0.36	n/a
Class Z accumulation	0.06	0.06	n/a
Class Z income	0.06	0.06	n/a
Class Z accumulation (USD hedged)²	0.06	n/a	0.06

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

¹ The estimated ongoing charge based on the annual fee rates from 30 August 2023.

² Class Z accumulation (USD hedged) launched on 30 August 2023 therefore there is no prior year comparative.

Risk and reward profile

The fund currently has 4 types of share class in issue: Y accumulation, Z accumulation, Z income and Z accumulation (USD hedged)

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



The share classes appear at 2 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:

Asset-Backed Securities The fund invests in ABS and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

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

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

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

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

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 generally 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.

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 Y accumulation, Class Z accumulation and Class Z income launched on 15 September 2020. Class Z accumulation (USD hedged) launched on 30 August 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 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 95.09% (30/06/2023: 95.97%)		
	Australia 19.78% (30/06/2023: 18.04%)		
	Asset Backed 14.83% (30/06/2023: 14.05%)		
AUD 5,439,771	Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN 17/11/2050	2,915	1.09
AUD 2,826,384	Firstmac Mortgage Funding Trust No. 4 Series 4-2019 FRN 17/01/2051	1,513	0.57
AUD 3,234,621	La Trobe Financial Capital Markets Trust 2021-2 A1 FRN 14/01/2053	1,724	0.65
AUD 6,350,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033	3,391	1.27
AUD 3,500,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033 A1	1,872	0.70
AUD 852,796	Liberty Series 2020-3 FRN 25/12/2051	457	0.17
AUD 6,721,964	Liberty Series 2023-1 Auto FRN 25/03/2031	3,608	1.35
AUD 724,100	Medallion Trust FRN 23/04/2049 1 A1A	388	0.15
AUD 9,534,657	Metro Finance 2023-1 Trust FRN 18/02/2029	5,122	1.92
AUD 4,272,234	Metro Finance 2023-2 Trust FRN 17/09/2029	2,287	0.86
AUD 7,798,063	Panorama Auto Trust 2023-1 FRN 15/05/2031	4,189	1.57
AUD 4,639,438	Pepper SPARKZ Trust No.4 A1A FRN 15/09/2030	2,475	0.93
AUD 2,188,062	Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032	1,176	0.44
AUD 1,400,000	Pepper SPARKZ Trust No.6B FRN 16/03/2032	761	0.29
AUD 2,044,216	Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034	1,098	0.41
AUD 2,924,395	Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031	1,569	0.59
AUD 9,331,737	Private Driver Australia 2023-1 FRN 21/02/2032	4,992	1.87
		<u>39,537</u>	<u>14.83</u>
	Floating Rate Note 4.95% (30/06/2023: 3.99%)		
AUD 7,200,000	Bank of Queensland FRN 09/05/2028	3,856	1.45
AUD 7,260,000	Panorama Auto Trust 2023-3 FRN 15/01/2032	3,884	1.46
AUD 10,200,000	PUMA Series 2023-1 FRN 22/03/2055	5,452	2.04
		<u>13,192</u>	<u>4.95</u>
	Austria 0.45% (30/06/2023: 0.45%)		
	Asset Backed 0.45% (30/06/2023: 0.45%)		
EUR 1,400,000	FACT Master FRN 20/07/2028 1 B	1,206	0.45
	Belgium 0.00% (30/06/2023: 0.80%)		
	Asset Backed 0.00% (30/06/2023: 0.80%)		
	Canada 1.74% (30/06/2023: 1.76%)		
	Floating Rate Note 1.74% (30/06/2023: 1.76%)		
GBP 4,600,000	Bank of Nova Scotia FRN 26/01/2026	4,639	1.74
	Eurozone 29.17% (30/06/2023: 29.06%)		
	Asset Backed 29.17% (30/06/2023: 29.06%)		
EUR 485,743	Adagio CLO FRN 30/04/2031 VIX A	416	0.16
EUR 1,940,000	Adagio CLO FRN 15/09/2034 X C	1,598	0.60
EUR 800,000	Adagio CLO FRN 30/04/2031 X B1	671	0.25
EUR 977,966	ALME Loan Funding FRN 15/04/2032 3X ARRE	840	0.31
EUR 319,000	ALME Loan Funding V FRN 15/07/2031 5X B1R	274	0.10
EUR 630,000	Ares European VIII FRN 17/04/2032 8XCR	526	0.20
EUR 1,485,000	Ares European CLO XI FRN 15/04/2032 11X	1,243	0.47
EUR 1,300,000	Ares European CLO XII FRN 20/04/2032	1,082	0.41
EUR 2,500,000	Armada Euro CLO IV FRN 15/07/2033	2,106	0.79
EUR 3,600,000	Armada Euro FRN 28/07/2034 5X A	3,050	1.14
EUR 1,900,000	Armada Euro FRN 28/07/2034 5X C	1,578	0.59

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Asset Backed (continued)			
EUR 3,000,000	Aurium FRN 22/05/2034 6X AR	2,537	0.95
EUR 2,000,000	Aurium FRN 22/05/2034 6X CR	1,656	0.62
EUR 2,179,000	Aurium FRN 22/06/2034 2X CRR	1,789	0.67
EUR 700,000	Avoca FRN 15/04/2034 X11	591	0.22
EUR 1,500,000	Avoca FRN 15/04/2034 23X	1,268	0.48
EUR 3,900,000	Bain Capital Euro CLO 2022-2 DAC FRN 22/07/2036	3,377	1.27
EUR 1,250,000	BBAM European FRN 22/07/2034 1X CR	1,027	0.39
EUR 1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,448	0.54
EUR 1,200,000	BNPP FRN 15/04/2031 1X CR	986	0.37
EUR 1,825,350	BNPP IP Euro CLO 2015-1 FRN 15/10/2030	1,560	0.59
EUR 3,000,000	Cairn CLO XIV 14X A FRN 29/10/2034	2,553	0.96
EUR 2,000,000	Capital Four CLO III 3X A FRN 15/10/2034	1,701	0.64
EUR 480,000	Contego CLO IV FRN 23/01/2030 4X CR	397	0.15
EUR 1,000,000	Contego CLO VIII 8X AR FRN 25/01/2034	851	0.32
EUR 1,570,000	Contego CLO VIII 8X B1R FRN 25/01/2034	1,319	0.49
EUR 532,760	CVC Cordatus Loan Fund V FRN 21/07/2030 5X ARR	456	0.17
EUR 500,000	CVC Cordatus Loan Fund V FRN 21/07/2030 5X B1R	425	0.16
EUR 1,170,000	CVC Cordatus Loan Fund XX FRN 22/06/2034 20X	967	0.36
EUR 4,300,000	CVC Cordatus Loan Fund XXI 21X B1 FRN 22/09/2034	3,619	1.36
EUR 500,000	Harvest XI FRN 26/06/2030 11X CR	424	0.16
EUR 1,200,000	Harvest XVI FRN 15/10/2031 16X CRR	998	0.37
EUR 1,017,202	Harvest VIII FRN 15/01/2031 8X ARR	871	0.33
EUR 3,220,000	Hayfin Emerald CLO IV 4X AR FRN 15/10/2034	2,732	1.02
EUR 1,214,000	Hayfin Emerald CLO VIII 8X C FRN 17/01/2035	970	0.36
EUR 2,700,000	Invesco Euro FRN 15/07/2034 6X C	2,194	0.82
EUR 828,000	Invesco Euro III FRN 15/07/2032 3X B1	694	0.26
EUR 500,000	Invesco Euro III FRN 15/07/2032 3X C	414	0.16
EUR 6,378,687	Last Mile Securities FRN 17/08/2031 1X A1	5,391	2.02
EUR 269,944	Last Mile Securities FRN 17/08/2031 1X C	223	0.08
EUR 3,200,000	Montmartre Euro CLO 2020-2X A1R FRN 15/07/2034	2,702	1.01
EUR 3,170,000	Montmartre Euro CLO 2020-2X CR FRN 15/07/2034	2,567	0.96
EUR 3,000,000	Neuberger Berman Loan Advisers Euro CLO 2X A FRN 15/04/2034	2,545	0.95
EUR 1,750,000	North Westerly FRN 15/05/2035 VII X A	1,479	0.55
EUR 1,080,000	North Westerly FRN 15/05/2035 VII X C	882	0.33
EUR 1,810,000	North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034	1,531	0.57
EUR 1,370,000	North Westerly V Leveraged Loan Strategies CLO X CR FRN 20/07/2034	1,133	0.43
EUR 660,000	OAK Hill European Credit Partners FRN 20/04/2035 8X C	553	0.21
EUR 1,780,000	Sound Point Euro CLO II Funding DAC 2X FRN 26/01/2036	1,477	0.55
EUR 2,740,000	Sound Point Euro FRN 25/05/2034 1X CR	2,262	0.85
EUR 2,380,000	Tikehau CLO VII DAC B1 FRN 20/10/2035	2,062	0.77
EUR 530,000	Voya Euro CLO II 2X CR FRN 15/07/2035	439	0.17
EUR 1,640,000	Voya Euro CLO V 5X C FRN 15/04/2035	1,351	0.51
		<u>77,805</u>	<u>29.17</u>
France 0.35% (30/06/2023: 1.56%)			
Asset Backed 0.35% (30/06/2023: 0.52%)			
EUR 1,086,912	Auto ABS French Leases FRN 29/06/2033 FR1 A	<u>943</u>	<u>0.35</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Floating Rate Note 0.00% (30/06/2023: 1.04%)			
Germany 7.38% (30/06/2023: 5.21%)			
Asset Backed 4.77% (30/06/2023: 3.16%)			
EUR 6,700,000	Bumper DE FRN 23/08/2032	5,813	2.18
EUR 2,885,377	Red & Black Auto Germany 10 UG FRN 15/09/2032	2,500	0.94
EUR 1,500,000	Red & Black Auto Germany 10 UG FRN 15/09/2032	1,303	0.49
EUR 913,886	Red & Black Auto Germany 7 UG FRN 15/10/2029	792	0.30
EUR 68,161	SC Germany SA Compartment Consumer FRN 14/11/2034 1 B	59	0.02
EUR 1,295,052	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	1,120	0.42
EUR 1,300,000	SC Germany SA Compartment Consumer FRN 15/09/2037	1,136	0.42
		<u>12,723</u>	<u>4.77</u>
Floating Rate Note 2.61% (30/06/2023: 2.05%)			
EUR 8,000,000	SC Germany SA Compartment Consumer FRN 15/09/2037	<u>6,949</u>	<u>2.61</u>
Ireland 5.16% (30/06/2023: 4.40%)			
Asset Backed 3.36% (30/06/2023: 4.40%)			
EUR 2,814,937	Armada Euro CLO III DAC FRN 15/07/2031	2,410	0.90
EUR 2,178,326	Glenbeigh 2 FRN 24/03/2046 1X A	1,885	0.71
EUR 2,439,199	Primrose Residential FRN 24/03/2061 1 A	2,106	0.79
EUR 3,010,000	RRE 1 Loan Management FRN 15/04/2035	<u>2,556</u>	<u>0.96</u>
		<u>8,957</u>	<u>3.36</u>
Floating Rate Note 1.80% (30/06/2023: 0.00%)			
EUR 5,519,000	Finance Ireland Auto Receivables NO 1 DAC FRN 12/09/2033	<u>4,794</u>	<u>1.80</u>
Netherlands 2.91% (30/06/2023: 2.33%)			
Asset Backed 1.84% (30/06/2023: 2.33%)			
EUR 155,617	Magoi FRN 27/07/2039 C	133	0.05
EUR 5,517,891	Silver Arrow Athlon FRN 26/04/2031 1 A	<u>4,786</u>	<u>1.79</u>
		<u>4,919</u>	<u>1.84</u>
Floating Rate Note 1.07% (30/06/2023: 0.00%)			
EUR 3,300,000	Bumper NL 2023-1 FRN 22/03/2035	<u>2,861</u>	<u>1.07</u>
Spain 1.28% (30/06/2023: 1.41%)			
Asset Backed 1.28% (30/06/2023: 1.41%)			
EUR 700,000	Autonoria Spain 2023 FT FRN 30/09/2041	606	0.23
EUR 1,591,697	Miravet FRN 27/02/2065 1 A	1,366	0.51
EUR 1,176,375	Sabadell Consumo A FRN 24/06/2034	1,035	0.39
EUR 470,550	Sabadell Consumo B FRN 24/06/2034	<u>414</u>	<u>0.15</u>
		<u>3,421</u>	<u>1.28</u>
United Kingdom 24.51% (30/06/2023: 28.18%)			
Asset Backed 21.04% (30/06/2023: 22.30%)			
GBP 3,898,544	Agora Sécurité FRN 17/08/2031 1X A	3,801	1.43
GBP 1,039,612	Agora Sécurité FRN 17/08/2031 1X B	1,001	0.38
GBP 6,720,000	Bavarian Sky UK 5 FRN 20/04/2031	6,727	2.52
GBP 2,880,000	Bowbell NO 3 FRN 16/07/2065	2,884	1.08
USD 565,067	Brass No.10 0.669% 16/04/2069	429	0.16
GBP 638,498	Dowson 2021-2 B FRN 20/10/2028	<u>639</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Asset Backed (continued)			
GBP 388,628	Dowson 2022-1 A FRN 20/01/2029	389	0.15
GBP 690,000	Dowson 2022-1 B FRN 20/01/2029	692	0.26
GBP 2,251,125	Economic Master Issuer 1 A FRN 25/06/2074	2,256	0.85
GBP 2,702,437	Harbour FRN 28/01/2054	2,700	1.01
GBP 2,144,850	Income Contingent Student Loans FRN 24/07/2058 2 A1	2,147	0.81
GBP 2,650,000	Lanark Master Issuer FRN 22/08/2069	2,652	0.99
GBP 1,631,939	Mortgage Funding 2008-1 FRN 13/03/2046	1,631	0.61
USD 2,500,000	Newday Funding FRN 15/03/2029 1A A2	1,959	0.73
GBP 1,400,000	Newday Funding Series 2021-2X A1 FRN 15/07/2029	1,398	0.52
GBP 74,289	Paragon Mortgage FRN 15/11/2038 12X A2A	73	0.03
USD 315,819	Paragon Mortgages FRN 15/11/2038 12A A2C	240	0.09
USD 1,528,390	Paragon Mortgages FRN 15/11/2038 12X A2C	1,163	0.44
GBP 710,000	PCL Funding VI 1 B FRN 15/07/2026	713	0.27
GBP 890,000	PCL Funding VIII FRN 15/05/2028	891	0.33
GBP 2,960,000	PCL Funding VIII FRN A 15/05/2028	2,965	1.11
GBP 5,660,000	Permanent Master Issuer FRN 15/07/2073	5,673	2.13
GBP 610,083	Residential Mortgage Securities FRN 20/06/2070 32X A	611	0.23
GBP 496,379	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	473	0.18
GBP 3,924,010	RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	3,769	1.41
GBP 2,908,828	Rochester Financing No.3 FRN 18/12/2044 3 A	2,884	1.08
GBP 2,382,046	Stratton Mortgage Funding FRN 12/03/2052 1 A	2,381	0.89
GBP 2,985,512	Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063	2,967	1.11
		<u>56,108</u>	<u>21.04</u>
Fixed Rate Bond 2.01% (30/06/2023: 1.88%)			
GBP 2,910,000	Annington Funding 2.308% 06/10/2032	2,261	0.85
GBP 746,707	Broadgate Financing 5.098% 05/04/2033	698	0.26
GBP 564,440	Mitchells & Butlers Finance 5.574% 15/12/2030	554	0.21
GBP 1,780,127	Tesco 6.0517% 13/10/2039	1,844	0.69
		<u>5,357</u>	<u>2.01</u>
Floating Rate Note 1.46% (30/06/2023: 4.00%)			
GBP 3,900,000	Driver UK Multi-Compartment FRN 25/04/2031	3,905	1.46
United States 2.36% (30/06/2023: 2.77%)			
Asset Backed 2.36% (30/06/2023: 2.77%)			
USD 2,045,572	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	1,600	0.60
USD 3,135,974	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	2,457	0.92
USD 2,872,360	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	2,238	0.84
		<u>6,295</u>	<u>2.36</u>
Collective Investment Schemes 0.04% (30/06/2023: 0.04%)			
100,000	Deutsche Global Liquidity Managed Platinum Sterling Fund	100	0.04
Derivatives (0.68%) (30/06/2023: 0.69%)			
Swaps (0.01%) (30/06/2023: 0.32%)¹			
Credit Default Index Swaps (0.31%) (30/06/2023: (0.16%))¹			
4,350,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(370)	(0.14)
5,500,000	CDX 5.00% 20/12/2027 iTraxx-Crossover Pay EUR	(468)	(0.17)
		<u>(838)</u>	<u>(0.31)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Overnight Index Swaps 0.30% (30/06/2023: 0.48%)¹			
600,000	OIS 0.0435% SONIA 1 Day - Receive Floating - GBP	59	0.02
500,000	OIS 0.0776% SONIA 1 Day - Receive Floating - GBP	80	0.03
720,000	OIS 0.3038% SONIA 1 Day - Receive Floating - GBP	33	0.01
700,000	OIS 0.6212% SONIA 1 Day - Receive Floating - GBP	94	0.04
400,000	OIS 0.6282% SONIA 1 Day - Receive Floating - GBP	54	0.02
400,000	OIS 0.6361% SONIA 1 Day - Receive Floating - GBP	53	0.02
680,000	OIS 0.6392 SONIA 1 Day - Receive Floating - GBP	88	0.03
2,200,000	OIS 0.9102% SONIA 1 Day - Receive Floating - GBP	336	0.13
530,000	OIS 20/05/2024 SOFR Receive Floating - USD	4	-
		<u>801</u>	<u>0.30</u>
Forward Foreign Exchange Contracts (0.67%) (30/06/2023: 0.37%)¹			
	Buy AUD 141,078 : Sell GBP 74,242 January 2024	1	-
	Buy AUD 408,642 : Sell GBP 216,557 January 2024	2	-
	Buy AUD 346,210 : Sell GBP 183,985 January 2024	2	-
	Buy AUD 311,028 : Sell GBP 166,421 January 2024 ²	-	-
	Buy AUD 789,832 : Sell GBP 423,051 January 2024 ²	-	-
	Buy AUD 1,192,412 : Sell GBP 638,860 January 2024 ²	-	-
	Buy AUD 152,122 : Sell GBP 81,545 January 2024 ²	-	-
	Buy AUD 149,282 : Sell GBP 80,125 January 2024 ²	-	-
	Buy AUD 69,487 : Sell GBP 37,355 January 2024 ²	-	-
	Buy EUR 72,661 : Sell GBP 63,236 January 2024 ²	-	-
	Buy EUR 15,466 : Sell GBP 13,447 January 2024 ²	-	-
	Buy EUR 15,819 : Sell GBP 13,752 January 2024 ²	-	-
	Buy EUR 76,250 : Sell GBP 66,126 January 2024 ²	-	-
	Buy EUR 53,854 : Sell GBP 46,683 January 2024 ²	-	-
	Buy EUR 104,196 : Sell GBP 90,072 January 2024 ²	-	-
	Buy EUR 51,943 : Sell GBP 44,855 January 2024 ²	-	-
	Buy EUR 15,182 : Sell GBP 13,066 January 2024 ²	-	-
	Buy GBP 53,373,136 : Sell AUD 101,941,970 January 2024	(1,228)	(0.46)
	Buy GBP 276,339 : Sell AUD 516,966 January 2024	(1)	-
	Buy GBP 52,416 : Sell EUR 60,438 January 2024 ²	-	-
	Buy GBP 12,647 : Sell EUR 14,655 January 2024 ²	-	-
	Buy GBP 33,224 : Sell EUR 38,513 January 2024 ²	-	-
	Buy GBP 125,441,829 : Sell EUR 145,500,794 January 2024	(739)	(0.28)
	Buy GBP 11,534 : Sell USD 14,673 January 2024 ²	-	-
	Buy GBP 10,745,510 : Sell USD 13,472,834 January 2024	179	0.07
	Buy USD 107,317 : Sell GBP 83,916 January 2024 ²	-	-
	Buy USD 2,918 : Sell GBP 2,286 January 2024 ²	-	-
	Buy USD 150,367 : Sell GBP 117,935 January 2024 ²	-	-
	Buy USD 10,283 : Sell GBP 8,070 January 2024 ²	-	-
	Buy USD 4,758 : Sell GBP 3,745 January 2024 ²	-	-
	Buy USD 5,032 : Sell GBP 3,971 January 2024 ²	-	-
	Buy USD 2,006 : Sell GBP 1,586 January 2024 ²	-	-
	Buy USD 3,352 : Sell GBP 2,675 January 2024 ²	-	-
		<u>(1,784)</u>	<u>(0.67)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (30/06/2023: 0.00%)¹ Buy USD 11,591 : Sell GBP 9,166 January 2024 ²		-	-
Investment assets including investment liabilities		251,890	94.45
Other net assets		14,799	5.55
Total net assets		266,689	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.

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/23		
Investments		
Investment grade (AAA - BBB)	253,611	95.09
Total debt securities	253,611	95.09
Collective investment schemes	100	0.04
Derivatives	(1,821)	(0.68)
Investment assets including investment liabilities	251,890	94.45
Other net assets	14,799	5.55
Total net assets	266,689	100.00
30/06/23		
Investments		
Investment grade (AAA - BBB)	252,894	95.97
Total debt securities	252,894	95.97
Collective investment schemes	100	0.04
Derivatives	1,837	0.69
Investment assets including investment liabilities	254,831	96.70
Other net assets	8,695	3.30
Total net assets	263,526	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,379		(998)
Revenue	7,419		3,914	
Expenses	(230)		(268)	
Interest payable and similar charges	(32)		(1)	
	<u>7,157</u>		<u>3,645</u>	
Taxation	5		-	
	<u>7,162</u>		<u>3,645</u>	
Net revenue after taxation		7,162		3,645
Total return before distributions		9,541		2,647
Distributions		(7,162)		(3,645)
Change in net assets attributable to shareholders from investment activities		<u>2,379</u>		<u>(998)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		263,526		362,987
Amounts receivable on issue of shares	13,106		3,120	
Amounts payable on cancellation of shares	(15,799)		(136,780)	
		(2,693)		(133,660)
Dilution adjustment		-		379
Change in net assets attributable to shareholders from investment activities		2,379		(998)
Retained distributions on accumulation shares		3,477		1,660
Closing net assets attributable to shareholders		<u>266,689</u>		<u>230,368</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	254,696	255,774
Current assets:		
Debtors	2,147	2,082
Cash and bank balances	15,640	12,428
Total assets	272,483	270,284
Liabilities:		
Investment liabilities	2,806	943
Creditors:		
Amounts held at derivative clearing houses and brokers	967	1,356
Distributions payable	1,939	1,478
Other creditors	82	2,981
Total liabilities	5,794	6,758
Net assets attributable to shareholders	266,689	263,526

Statement of cash flows (unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Cash flows from operating activities				
Total return before distributions		9,541		2,647
Adjustments for:				
Interest payable and similar charges	32		1	
Taxation	(5)		-	
Transactions charges paid from capital	3		1	
(Gains)/losses on investments	(821)		393	
Increase in debtors	(62)		(235)	
Increase in creditors	18		20	
		<u>(835)</u>		<u>180</u>
Cash flows from operations		8,706		2,827
Interest payable and similar charges	(32)		(1)	
Taxation	5		-	
Distribution paid on income shares	(3,198)		(1,546)	
		<u>(3,225)</u>		<u>(1,547)</u>
Net cash generated from operating activities		5,481		1,280
Cash flows from investing activities				
Purchases of investments	(60,772)		(27,819)	
Sales of investments	64,600		143,501	
		<u></u>		<u></u>
Net cash generated from investing activities		3,828		115,682
Cash flows from financing activities				
Issue of shares	13,105		3,127	
Cancellation of shares	(18,813)		(137,002)	
Dilution adjustment	-		379	
		<u></u>		<u></u>
Net cash used in financing activities		(5,708)		(133,496)
Net increase/(decrease) in cash		3,601		(16,534)
Cash at beginning of period*		11,072		28,087
Cash at end of the period		14,673		11,553

* The opening cash and cash equivalents to shareholders for the current period do not equal the cash and cash equivalents attributable to shareholders

Components of cash and cash equivalents	31/12/23	31/12/22
	£000	£000
Cash and bank balances	15,640	13,059
Amounts held at derivative clearing houses and brokers	(967)	(1,506)
	<u>14,673</u>	<u>11,553</u>

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class Y accumulation				
Group 1	1.2957	-	1.2957	0.4205
Group 2	1.0454	0.2503	1.2957	0.4205
Class Y income¹				
Group 1	n/a	n/a	n/a	0.4102
Group 2	n/a	n/a	n/a	0.4102
Class Z accumulation				
Group 1	1.3839	-	1.3839	0.4976
Group 2	1.0010	0.3829	1.3839	0.4976
Class Z income				
Group 1	1.3126	-	1.3126	0.4887
Group 2	0.6561	0.6565	1.3126	0.4887
Class Z accumulation (USD hedged)^{2,3}				
Group 1	4.7503	-	4.7503	n/a
Group 2	4.7503	-	4.7503	n/a

¹ Class Y income closed on 18 May 2023.

² Class Z accumulation (USD hedged) launched on 30 August 2023.

³ in USD cents per share.

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class Y accumulation				
Group 1	1.4679	-	1.4679	0.7616
Group 2	0.6548	0.8131	1.4679	0.7616
Class Y income¹				
Group 1	n/a	n/a	n/a	0.7497
Group 2	n/a	n/a	n/a	0.7497
Class Z accumulation				
Group 1	1.5595	-	1.5595	0.8406
Group 2	1.0736	0.4859	1.5595	0.8406
Class Z income				
Group 1	1.4600	-	1.4600	0.8214
Group 2	0.7584	0.7016	1.4600	0.8214
Class Z accumulation (USD hedged)^{2,3}				
Group 1	14.7232	-	14.7232	n/a
Group 2	9.4713	5.2519	14.7232	n/a

¹ Class Y income closed on 18 May 2023.

² Class Z accumulation (USD hedged) launched on 30 August 2023.

³ in USD cents per share.

Janus Henderson European Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Managers

Ollie Beckett and Rory Stokes

Investment objective and policy

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

The fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund 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. The MSCI Europe ex UK Small Cap Index is broadly representative of the companies in which the fund may invest and can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, its competitive advantages and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of any stock (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	31 Jan 85 - 31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	2.8	5.5	5.4	71.1	7,578.0
MSCI Europe ex UK Small Cap Index*	7.1	11.1	8.3**	55.3**	***
IA European Smaller Companies Sector	5.4	8.0	0.7	43.3	4,905.2

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	5.5	(11.4)	12.7	32.6	22.4
MSCI Europe ex UK Small Cap Index*	11.1	(15.5)**	15.4*	18.9*	20.6*
IA European Smaller Companies Sector	8.0	(21.9)	19.3	18.0	20.6

* From 25 February 2022, the fund benchmark changed from EMIX Smaller European Companies ex UK Index to MSCI Europe ex UK Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

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

*** 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.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI Europe ex UK Small Cap Index

Index usage: Comparator

Index description: The MSCI Europe ex UK Small Cap Index is a measure of the combined performance of small and medium sized companies from developed European stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA European Smaller Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
ams-OSRAM	3,632	Iveco	2,786
Borregaard	2,140	Uniphar	2,575
Optima Bank	2,074	F-Secure	2,537
NOS	1,997	AcadeMedia	2,414
Invisio	1,937	Kendrion	2,337
Eckert & Ziegler Strahlen	1,874	BFF Bank	2,137
Xior Student Housing	1,426	New Work	2,091
Stabilus	1,375	AIB	1,787
Montea	1,242	Munters	1,632
Kardex	1,163	Gaztransport et Technigaz	1,582
Total purchases	31,024	Total sales	46,522

Investment review

The fund returned 2.8% based on Class I accumulation (Net) over the period under review, compared with a return of 7.1% in the MSCI Europe ex UK Small Cap Index and a return of 5.4% in the IA European Smaller Companies Sector peer group benchmark.

The reporting period started with a 'risk off' mood in markets due to the prospect of stubbornly elevated inflation leading to 'higher-for-longer' interest rates. However, from late October, there was an astonishing rally in European equities and risk assets more broadly, as cooling inflation led investors to grow increasingly excited about a 'soft landing' for the global economy. Short covering (where an investor purchases a security to close an open short position) in sectors most affected by the interest rate hiking cycle, such as real estate investment trusts and industrials, led the rally in equities. Mid-cap stocks outperformed small caps as they attracted more of the returning capital, likely because they are well represented in equity exchange traded funds and futures. As the economic recovery becomes more evident, small caps (and the lower end of the small-cap universe) are expected to benefit further.

The main detractor from performance was AMG Advanced Metallurgical, a speciality metal producer, as the company downgraded its guidance because of weaker lithium pricing. AMG Advanced Metallurgical faced the additional headwinds of lower production at one of its mines and sales problems in its clean energy segment. However, we liked the company's exposure to the circular economy theme, as it recycles lithium and vanadium. Online targeted advertising company Criteo also hampered returns, as it suffered with a decrease in advertising spending (particularly online). However, we continued to like the business fundamentals. Ascom was another detractor. The main part of its business is the digitisation of hospitals, although the company announced poor trading from the smaller, more cyclical part of the business (hardware for the chemicals and hospitality industries).

We had positive returns from the energy sector, including Odfjell Drilling and Gaztransport Et Techniga. The latter is a French company that licenses technology for liners for liquefied natural gas and announced strong results by beating revenue estimates. With its strong net cash position, order backlog and future opportunities, the stock has had strong positive momentum. We also had good returns from Munters, a heating and ventilation company. The market expected Munters to benefit from artificial intelligence-driven demand for data centres, which will be cooled by the company's systems.

We purchased Cadeler, a Norwegian transportation company that specialises in transporting and installing offshore wind farms. With its recent acquisition of Eneti, a US-based company, Cadeler owns about a third of all wind installation vessels. We believed that this expanded fleet size would help the company overcome industry challenges, such as rising costs and turbine issues in the value chain. We also bought Bonesupport, a Swedish healthcare company. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12 months. In addition, the company is moving into the spine fusion market. We bought Xior Student Housing, the only European property stock focused purely on student accommodation, a fast-growing subsegment of residential real estate. We also added new positions in NOS, a communication services company, and Borregaard in the materials sector. NOS is a cable provider in the Portuguese broadcast market and has faced competition from Digi, a new entrant to the market. We liked the fact that a large portion of NOS's customer base is part of bundle packages (such as cable and mobile), which we expected to limit customer churn. Borregaard is a producer of biochemicals, and we believed it was well positioned as underlying prices of speciality cellulose start to normalise. We sold the position in Meyer Burger, which continued to falter despite being the only Europe-based solar manufacturer. We also sold F-Secure (cyber security) and Uniphar (healthcare supply chain) after they disappointed with poor growth.

We think small caps will perform positively as it becomes clear an economic soft landing is likely and investors become less risk averse. For significant progress in 2024 we will need to see earnings upgrades come through as we expect, as valuations are no longer at the extreme levels of October 2023.

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

Comparative tables for the six months ended 31 December 2023

	Six months to 31/12/23 (pence per share)	Class A accumulation		Year to 30/06/21 (pence per share)
		Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	3,187.64	2,855.37	3,599.84	2,388.26
Return before operating charges*	72.32	385.59	(685.05)	1,264.68
Operating charges	(26.54)	(53.32)	(59.42)	(53.10)
Return after operating charges*	45.78	332.27	(744.47)	1,211.58
Distributions on accumulation shares	-	(35.26)	(20.32)	-
Retained distributions on accumulation shares	-	35.26	20.32	-
Closing net asset value per share	3,233.42	3,187.64	2,855.37	3,599.84
* after direct transaction costs of:	0.13	0.04	-	0.59

Performance

Return after charges	1.44%	11.64%	(20.68%)	50.73%
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Other information

Closing net asset value (£000s)	23,989	26,278	31,733	45,034
Closing number of shares	741,901	824,365	1,111,332	1,251,000
Operating charges (annualised)	1.74%	1.74%	1.74%	1.74%
Direct transaction costs	0.00%	0.00%	0.00%	0.02%

Prices

Highest share price (pence)	3,281.00	3,438.00	3,827.00	3,655.00
Lowest share price (pence)	2,789.00	2,622.00	2,835.00	2,371.00

	Six months to 31/12/23 (pence per share)	Class E accumulation		Year to 30/06/21 (pence per share)
		Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	3,252.25	2,898.67	3,636.13	2,400.27
Return before operating charges*	74.36	392.45	(694.65)	1,274.15
Operating charges	(19.32)	(38.87)	(42.81)	(38.29)
Return after operating charges*	55.04	353.58	(737.46)	1,235.86
Distributions on accumulation shares	-	(52.76)	(38.47)	(3.09)
Retained distributions on accumulation shares	-	52.76	38.47	3.09
Closing net asset value per share	3,307.29	3,252.25	2,898.67	3,636.13
* after direct transaction costs of:	0.13	0.04	-	0.60

Performance

Return after charges	1.69%	12.20%	(20.28%)	51.49%
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Other information

Closing net asset value (£000s)	21,401	21,704	21,092	28,014
Closing number of shares	647,096	667,351	727,654	770,421
Operating charges (annualised)	1.24%	1.24%	1.24%	1.24%
Direct transaction costs	0.00%	0.00%	0.00%	0.02%

Prices

Highest share price (pence)	3,348.00	3,501.00	3,869.00	3,689.00
Lowest share price (pence)	2,850.00	2,666.00	2,874.00	2,383.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,736.76	3,317.88	4,146.13	2,726.49
Return before operating charges*	85.89	449.86	(794.32)	1,450.62
Operating charges	(15.41)	(30.98)	(33.93)	(30.98)
Return after operating charges*	70.48	418.88	(828.25)	1,419.64
Distributions on accumulation shares	-	(74.74)	(63.87)	(17.32)
Retained distributions on accumulation shares	-	74.74	63.87	17.32
Closing net asset value per share	3,807.24	3,736.76	3,317.88	4,146.13
* after direct transaction costs of:	0.16	0.05	-	0.70
Performance				
Return after charges	1.89%	12.62%	(19.98%)	52.07%
Other information				
Closing net asset value (£000s)	255,804	266,009	275,586	332,355
Closing number of shares	6,718,878	7,118,706	8,306,089	8,016,042
Operating charges (annualised)	0.86%	0.86%	0.86%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%	0.02%
Prices				
Highest share price (pence)	3,848.00	4,017.00	4,415.00	4,206.00
Lowest share price (pence)	3,279.00	3,054.00	3,286.00	2,707.00

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/12/23	30/06/23
	%	%
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:

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.

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.

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.62% (30/06/2023: 98.54%)		
	Austria 1.38% (30/06/2023: 1.92%)		
	Industrials 1.38% (30/06/2023: 1.92%)		
81,990	Palfinger	1,758	0.58
443,751	Zumtobel	2,411	0.80
		<u>4,169</u>	<u>1.38</u>
	Belgium 3.56% (30/06/2023: 2.37%)		
	Industrials 1.68% (30/06/2023: 1.55%)		
551,661	Recticel	5,067	1.68
	Real Estate 1.88% (30/06/2023: 0.82%)		
56,375	Montea	4,211	1.40
56,667	Xior Student Housing	1,458	0.48
		<u>5,669</u>	<u>1.88</u>
	Cyprus 0.75% (30/06/2023: 0.00%)		
	Financials 0.75% (30/06/2023: 0.00%)		
333,105	Optima Bank	2,251	0.75
	Denmark 3.94% (30/06/2023: 4.01%)		
	Consumer Discretionary 1.91% (30/06/2023: 1.84%)		
216,567	Huscompagniet	1,158	0.38
342,486	Matas	4,594	1.53
		<u>5,752</u>	<u>1.91</u>
	Industrials 2.03% (30/06/2023: 2.17%)		
91,258	DFDS	2,363	0.78
238,873	H+H International	2,438	0.81
38,822	NTG Nordic Transport	1,327	0.44
		<u>6,128</u>	<u>2.03</u>
	Finland 2.88% (30/06/2023: 4.23%)		
	Consumer Discretionary 1.02% (30/06/2023: 0.95%)		
372,000	Alma Media	3,082	1.02
	Industrials 1.86% (30/06/2023: 2.43%)		
352,724	Metso Outotec	2,803	0.93
123,762	Valmet	2,792	0.93
		<u>5,595</u>	<u>1.86</u>
	Technology 0.00% (30/06/2023: 0.85%)		
	France 17.30% (30/06/2023: 17.63%)		
	Consumer Discretionary 5.73% (30/06/2023: 5.51%)		
181,706	Ipsos	8,888	2.95
143,792	Kaufman & Broad	3,750	1.24
36,045	Trigano	4,632	1.54
		<u>17,270</u>	<u>5.73</u>
	Energy 1.27% (30/06/2023: 1.33%)		
36,824	Gaztransport et Technigaz	3,823	1.27

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 1.68% (30/06/2023: 1.35%)		
57,096	Vétoquinol	5,056	1.68
	Industrials 4.21% (30/06/2023: 4.60%)		
112,256	Assystem	4,795	1.59
144,962	Mersen	4,422	1.47
48,178	Thermador	3,473	1.15
		12,690	4.21
	Technology 4.41% (30/06/2023: 4.84%)		
213,337	Criteo ADS	4,232	1.40
120,828	Neurones	4,565	1.52
269,458	Quadient	4,488	1.49
		13,285	4.41
	Germany 13.99% (30/06/2023: 12.09%)		
	Basic Materials 2.83% (30/06/2023: 1.57%)		
167,770	AlzChem	3,780	1.25
66,465	Eckert & Ziegler Strahlen	2,381	0.79
143,490	Nabaltec	2,375	0.79
		8,536	2.83
	Consumer Discretionary 3.11% (30/06/2023: 2.93%)		
1,081,587	Bike24	1,374	0.46
49,832	CEWE Stiftung	4,344	1.44
20,515	Einhell Germany Preference Shares	2,880	0.96
251,943	HGears	764	0.25
		9,362	3.11
	Industrials 2.31% (30/06/2023: 1.74%)		
27,510	Amadeus FiRe	2,927	0.97
27,114	Krones	2,634	0.87
26,285	Stabilus	1,408	0.47
		6,969	2.31
	Technology 4.19% (30/06/2023: 4.42%)		
187,700	Ionos	2,823	0.94
177,500	PVA TePla	3,135	1.04
145,775	SUESS MicroTec	3,499	1.16
218,530	USU Software	3,153	1.05
		12,610	4.19
	Utilities 1.55% (30/06/2023: 1.43%)		
75,150	Befesa	2,282	0.76
33,298	Energiekontor	2,395	0.79
		4,677	1.55
	Greece 0.78% (30/06/2023: 0.66%)		
	Financials 0.78% (30/06/2023: 0.66%)		
509,506	Hellenic Exchanges - Athens Stock Exchange	2,336	0.78

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 0.27% (30/06/2023: 0.00%)		
	Industrials 0.27% (30/06/2023: 0.00%)		
56,333	Cadeler	809	0.27
	Ireland 3.86% (30/06/2023: 4.86%)		
	Consumer Discretionary 1.18% (30/06/2023: 1.08%)		
889,856	Dalata Hotel	3,559	1.18
	Consumer Staples 1.70% (30/06/2023: 2.32%)		
1,562,737	C&C	2,382	0.79
918,030	Origin Enterprises	2,736	0.91
		5,118	1.70
	Financials 0.98% (30/06/2023: 1.46%)		
883,856	AIB	2,949	0.98
	Italy 10.62% (30/06/2023: 12.23%)		
	Consumer Discretionary 2.73% (30/06/2023: 2.81%)		
2,785,940	Arnoldo Mondadori Editore	5,106	1.70
1,211,843	Piaggio	3,108	1.03
		8,214	2.73
	Financials 6.51% (30/06/2023: 6.79%)		
697,546	BFF Bank	6,195	2.06
497,599	Credito Emiliano	3,424	1.14
949,665	doValue	2,814	0.94
193,090	FinecoBank	2,271	0.75
176,969	Gruppo MutuiOnline	4,892	1.62
		19,596	6.51
	Industrials 1.38% (30/06/2023: 2.63%)		
406,787	Datalogic	2,344	0.78
563,846	Eurogroup Laminations	1,808	0.60
		4,152	1.38
	Netherlands 10.14% (30/06/2023: 11.82%)		
	Consumer Discretionary 0.00% (30/06/2023: 1.05%)		
	Energy 1.04% (30/06/2023: 0.95%)		
347,527	Sif	3,144	1.04
	Financials 1.68% (30/06/2023: 2.05%)		
207,879	Van Lanschot Kempen	5,062	1.68
	Industrials 4.90% (30/06/2023: 5.73%)		
130,142	AMG Advanced Metallurgical	2,573	0.86
392,988	Fugro	5,881	1.95
184,374	TKH	6,298	2.09
		14,752	4.90

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 2.52% (30/06/2023: 2.04%)		
573,336	CTP	7,591	2.52
	Norway 6.61% (30/06/2023: 5.70%)		
	Basic Materials 0.78% (30/06/2023: 0.00%)		
177,628	Borregaard	2,352	0.78
	Energy 2.16% (30/06/2023: 1.81%)		
1,119,571	Odfjell Drilling	3,381	1.12
727,213	Odfjell Technology	3,118	1.04
		6,499	2.16
	Financials 0.72% (30/06/2023: 0.69%)		
210,925	Sparebank 1	2,160	0.72
	Industrials 0.79% (30/06/2023: 1.13%)		
103,027	Flex	2,371	0.79
	Technology 2.16% (30/06/2023: 2.07%)		
255,731	Nordic Semiconductor	2,479	0.82
2,335,165	Smartcraft	4,022	1.34
		6,501	2.16
	Portugal 1.51% (30/06/2023: 0.88%)		
	Industrials 0.88% (30/06/2023: 0.88%)		
334,976	Corticeira Amorim	2,653	0.88
	Telecommunications 0.63% (30/06/2023: 0.00%)		
680,588	NOS	1,886	0.63
	Spain 2.31% (30/06/2023: 2.17%)		
	Financials 1.45% (30/06/2023: 1.47%)		
163,103	Grupo Catalana Occidente	4,367	1.45
	Utilities 0.86% (30/06/2023: 0.70%)		
86,860	Grenergy Renovables	2,577	0.86
	Sweden 10.74% (30/06/2023: 9.46%)		
	Basic Materials 1.02% (30/06/2023: 0.59%)		
518,109	Alleima	3,085	1.02
	Consumer Discretionary 4.39% (30/06/2023: 5.20%)		
943,310	Karnov	4,060	1.35
531,063	Kindred	3,850	1.28
450,191	Modern Times	3,014	1.00
2,438,528	Stillfront	2,306	0.76
		13,230	4.39
	Health Care 0.21% (30/06/2023: 0.00%)		
43,864	Bonesupport	642	0.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 4.37% (30/06/2023: 3.47%)		
749,314	Alimak	4,783	1.59
168,032	Concentric	2,338	0.78
145,346	Invisio	2,213	0.73
300,593	Munters	3,830	1.27
		<u>13,164</u>	<u>4.37</u>
	Technology 0.75% (30/06/2023: 0.20%)		
2,950,935	Acast	<u>2,246</u>	<u>0.75</u>
	Switzerland 7.98% (30/06/2023: 7.52%)		
	Consumer Discretionary 1.70% (30/06/2023: 1.80%)		
235,771	lastminute.com	<u>5,120</u>	<u>1.70</u>
	Industrials 1.53% (30/06/2023: 1.80%)		
17,003	Kardex	3,455	1.15
76,224	Klingelberg	<u>1,158</u>	<u>0.38</u>
		<u>4,613</u>	<u>1.53</u>
	Technology 3.41% (30/06/2023: 2.08%)		
1,593,345	ams-OSRAM	3,139	1.04
11,399	Comet	2,818	0.94
46,263	u-blox	<u>4,307</u>	<u>1.43</u>
		<u>10,264</u>	<u>3.41</u>
	Telecommunications 1.34% (30/06/2023: 1.84%)		
528,676	Ascom	<u>4,045</u>	<u>1.34</u>
	United Kingdom 0.00% (30/06/2023: 0.47%)¹		
	Consumer Staples 0.00% (30/06/2023: 0.47%)		
	United States 0.00% (30/06/2023: 0.52%)²		
	Telecommunications 0.00% (30/06/2023: 0.52%)		
	Derivatives 0.00% (30/06/2023: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (30/06/2023: 0.00%)³		
	Buy EUR 375,688 : Sell GBP 326,192 January 2024	(1)	-
	Buy EUR 206,976 : Sell GBP 179,949 January 2024 ⁴	-	-
	Buy EUR 20,031 : Sell GBP 17,405 January 2024 ⁴	-	-
		<u>(1)</u>	<u>-</u>
	Investment assets including investment liabilities	297,047	98.62
	Other net assets	<u>4,147</u>	<u>1.38</u>
	Total net assets	301,194	100.00

¹ The stock is registered in Europe and is a permitted investment, the country of risk is United Kingdom

² The stock is registered in Europe and is a permitted investment, the country of risk is United States

³ Not listed on an official stock exchange

⁴ Due to rounding to nearest £1,000

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

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains		3,089		24,024
Revenue	2,691		2,708	
Expenses	(1,392)		(1,468)	
Interest payable and similar charges	(2)		(4)	
	<u>1,297</u>		<u>1,236</u>	
Taxation	(143)		(89)	
	<u>1,154</u>		<u>1,147</u>	
Net revenue after taxation		1,154		1,147
Total return before distributions		4,243		25,171
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>4,243</u>		<u>25,171</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		313,991		328,411
Amounts receivable on issue of shares	22,915		20,136	
Amounts payable on cancellation of shares	(39,983)		(68,035)	
	<u>(17,068)</u>		<u>(47,899)</u>	
Dilution adjustment		28		102
Change in net assets attributable to shareholders from investment activities		4,243		25,171
Closing net assets attributable to shareholders		<u>301,194</u>		<u>305,785</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	297,048	309,401
Current assets:		
Debtors	2,538	2,245
Cash and bank balances	2,043	3,558
Total assets	301,629	315,204
Liabilities:		
Investment liabilities	1	-
Creditors:		
Other creditors	434	1,213
Total liabilities	435	1,213
Net assets attributable to shareholders	301,194	313,991

Janus Henderson Index Linked Bond Fund

Authorised Corporate Director's report

Investment Fund Manager

Helen Anthony

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 FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK index-linked government bonds (also known as index-linked gilts) of any maturity. (Index-linked bonds pay interest which increases in line with inflation, while their capital values are not directly related to inflation and may fall in value.)

The fund may also hold other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson), cash and money market instruments.

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

The fund is actively managed with reference to the FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity 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 aims to provide a return in excess of the benchmark by investing primarily in UK government bonds - principally inflation-linked gilts - UK gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	Six months 30 Jun 23 - 31 Dec 23 %	One year 31 Dec 22 - 31 Dec 23 %	Three years 31 Dec 20 - 31 Dec 23 %	Five years 31 Dec 18 - 31 Dec 23 %	Since inception 04 Sep 00 - 31 Dec 23 %
Class I accumulation (Net)	4.9	(0.3)	(37.7)	(24.2)	143.0
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	3.5	0.2	(35.3)	(22.3)	179.4
IA UK Index-Linked Gilts Sector	4.6	0.5	(32.4)	(20.0)	148.3
Class I accumulation (Gross)	5.0	0.0	(37.0)	(22.5)	174.1
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index + 0.75%	3.9	0.9	(33.8)	(19.3)	232.5

Discrete performance

	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %	31 Dec 19 - 31 Dec 20 %	31 Dec 18 - 31 Dec 19 %
Class I accumulation (Net)	(0.3)	(38.9)	2.3	13.8	6.9
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	0.2	(38.0)	4.2	12.4	6.8
IA UK Index-Linked Gilts Sector	0.5	(35.3)	3.9	11.9	5.9
Class I accumulation (Gross)	0.0	(38.7)	2.8	14.4	7.5
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index + 0.75%	0.9	(37.5)	5.0	13.2	7.6

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index

Index usage: Target

Index description: The FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index is a measure of the combined performance of index-linked bonds issued by the British government with greater than 5 years to maturity. It is the basis for the fund's performance target.

Peer group: IA UK Index-Linked Gilts 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 31 December 2023

Largest purchases	£000	Largest sales	£000
UK Treasury 4.125% Index-Linked 22/07/2030	2,877	UK Treasury 0.125% Index-Linked 10/08/2028	5,250
UK Treasury 0.625% Index-Linked 22/03/2045	1,130	UK Treasury 0.125% Index-Linked 10/08/2031	1,985
UK Treasury 2.00% Index-Linked 26/01/2035	1,086	UK Treasury 2.00% Index-Linked 26/01/2035	899
UK Treasury 0.625% Index-Linked 22/03/2040	830	UK Treasury 0.625% Index-Linked 22/03/2040	538
UK Treasury 0.125% Index-Linked 22/03/2051	700	UK Treasury 1.125% Index-Linked 22/11/2037	513
UK Treasury 1.125% Index-Linked 22/11/2037	599	UK Treasury 1.25% Index-Linked 22/11/2032	487
UK Treasury 0.625% Index-Linked 22/11/2042	574	UK Treasury 0.75% Index-Linked 22/03/2034	241
UK Treasury 1.25% Index-Linked 22/11/2055	348	UK Treasury 1.25% Index-Linked 22/11/2055	199
UK Treasury 0.375% Index-Linked 22/03/2062	333	UK Treasury 0.625% Index-Linked 22/11/2042	142
UK Treasury 0.125% Index-Linked 22/03/2068	268	UK Treasury 0.125% Index-Linked 22/11/2065	142
Total purchases	9,192	Total sales	10,828

Investment review

The fund returned 4.9% (Net), 5.0% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.5% in the FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index, a return of 3.9% in the Target Index + 0.75% and a return of 4.6% in the IA UK Index-Linked Gilts Sector peer group benchmark.

Global government bond yields generally moved higher (prices fell, reflecting their inverse relationship) in the first half of the reporting period, driven by growing expectations that interest rates would stay higher for longer. US Treasuries were particularly weak, with the 10-year yield reaching a 16-year high of 4.57% at one point. In Europe, weak macroeconomic data and still-elevated inflation heightened concerns about economic growth, and uncertainty about the ECB's interest rate hiking path. In the final two months of the period, government bonds rallied, as investors took heart from a significant cooling of inflation and the growing belief that terminal interest rates had been reached.

The Fed raised interest rates once, in July, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. The ECB raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter. The BoE increased its benchmark rate just once, by 25bps to 5.25% in August – a 15-year high. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The UK annual consumer inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession.

UK gilts outperformed other developed markets, gaining back some ground in the fourth quarter as it became clear that inflation – which had been stubbornly rangebound over the summer – was slowing sharply and following the experience of other core markets. The UK 10-year yield fell by 85bps to 3.54%, while the 10-year US Treasury yield rose by 4bps to 3.88%. The German 10-year yield fell by 37bps to 2.02%.

The fund has been positioned longer duration (higher interest rate sensitivity) than the index, on the expectation that government bond yields would fall. Over the period as a whole, this positioning was beneficial for performance, although the gains mainly came in the last two months of the period as government bond yields peaked in October and rallied.

The main contributors to relative performance were positions in five-year US bond futures, Germany, the UK and Australia. In September, we switched some duration out of the US into Germany given the sharp growth divergence between the regions.

The catalyst for this recent bond rally has been a growing realisation that terminal rates occurred months ago, driven by continued strong progress in core disinflation. This is now a game changer for central bank policy as the next move will likely be rate cuts. Thus, the debate for 2024 has become when and how many. We believe these cuts could be as early as March for the Fed and the ECB. We expect this environment to be supportive for sovereign bonds, which so far have lagged historical moves lower in yields as central banks have begun to shift to easing mode. In our view, it seems unfeasible that the lags from earlier monetary tightening do not weigh on economic growth. We still see a high probability of a US downturn in 2024 and UK/Germany are already flirting with recession, which we believe will continue to favour a long duration stance.

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

Comparative tables for the six months ended 31 December 2023

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	325.23	412.55	517.88	549.91
Return before operating charges*	12.38	(84.85)	(100.96)	(27.61)
Operating charges	(1.06)	(2.47)	(4.37)	(4.42)
Return after operating charges*	11.32	(87.32)	(105.33)	(32.03)
Distributions on income shares	-	-	-	-
Closing net asset value per share	336.55	325.23	412.55	517.88
* after direct transaction costs of:	-	-	0.01	-

Performance

Return after charges	3.48%	(21.17%)	(20.34%)	(5.82%)
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Other information

Closing net asset value (£000s)	3,340	3,748	6,708	10,592
Closing number of shares	992,533	1,152,309	1,625,908	2,045,177
Operating charges (annualised)	0.69%	0.69%	0.82%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	343.50	453.00	598.80	555.60
Lowest share price (pence)	287.30	273.50	394.90	483.90

	Class D accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	255.60	322.60	402.82	425.48
Return before operating charges*	9.79	(66.44)	(79.02)	(21.40)
Operating charges	(0.25)	(0.56)	(1.20)	(1.26)
Return after operating charges*	9.54	(67.00)	(80.22)	(22.66)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	265.14	255.60	322.60	402.82
* after direct transaction costs of:	-	-	0.01	-

Performance

Return after charges	3.73%	(20.77%)	(19.91%)	(5.33%)
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Other information

Closing net asset value (£000s)	8	11	20	26
Closing number of shares	2,789	4,489	6,151	6,539
Operating charges (annualised)	0.20%	0.20%	0.29%	0.31%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	270.60	354.40	466.90	429.90
Lowest share price (pence)	226.20	214.10	308.80	375.70

Comparative tables (continued)

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	328.50	415.64	520.45	551.27
Return before operating charges*	12.54	(85.56)	(101.77)	(27.71)
Operating charges	(0.69)	(1.58)	(3.04)	(3.11)
Return after operating charges*	11.85	(87.14)	(104.81)	(30.82)
Distributions on income shares	-	-	-	-
Closing net asset value per share	340.35	328.50	415.64	520.45
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	3.61%	(20.97%)	(20.14%)	(5.59%)
Other information				
Closing net asset value (£000s)	322	366	524	620
Closing number of shares	94,695	111,455	126,046	119,134
Operating charges (annualised)	0.44%	0.44%	0.57%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	347.30	456.50	602.50	556.90
Lowest share price (pence)	290.50	275.70	397.90	485.90
	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	396.17	500.56	625.92	662.05
Return before operating charges*	15.16	(103.10)	(122.59)	(33.27)
Operating charges	(0.57)	(1.29)	(2.77)	(2.86)
Return after operating charges*	14.59	(104.39)	(125.36)	(36.13)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	410.76	396.17	500.56	625.92
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	3.68%	(20.85%)	(20.03%)	(5.46%)
Other information				
Closing net asset value (£000s)	85,560	81,038	94,884	126,470
Closing number of shares	20,829,538	20,455,072	18,955,374	20,205,544
Operating charges (annualised)	0.30%	0.30%	0.43%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	419.20	549.90	725.00	668.90
Lowest share price (pence)	350.50	332.10	479.20	584.10

Comparative tables (continued)

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	343.72	434.30	543.05	574.40
Return before operating charges*	13.16	(89.45)	(106.34)	(28.87)
Operating charges	(0.50)	(1.13)	(2.41)	(2.48)
Return after operating charges*	12.66	(90.58)	(108.75)	(31.35)
Distributions on income shares	-	-	-	-
Closing net asset value per share	356.38	343.72	434.30	543.05
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	3.68%	(20.86%)	(20.03%)	(5.46%)
Other information				
Closing net asset value (£000s)	12,621	14,435	22,442	34,285
Closing number of shares	3,541,526	4,199,501	5,167,522	6,313,369
Operating charges (annualised)	0.30%	0.30%	0.43%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	363.70	477.10	629.00	580.30
Lowest share price (pence)	304.10	288.20	415.70	506.80
	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	237.12	298.85	372.28	392.20
Return before operating charges*	9.09	(61.60)	(73.24)	(19.73)
Operating charges	(0.05)	(0.13)	(0.19)	(0.19)
Return after operating charges*	9.04	(61.73)	(73.43)	(19.92)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	246.16	237.12	298.85	372.28
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	3.81%	(20.66%)	(19.72%)	(5.08%)
Other information				
Closing net asset value (£000s)	9,625	9,181	11,589	15,164
Closing number of shares	3,909,976	3,872,106	3,877,867	4,073,288
Operating charges (annualised)	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	251.20	328.40	432.00	396.30
Lowest share price (pence)	209.90	198.40	286.10	346.90

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.

	31/12/23 %	30/06/23 %
Class A income	0.69	0.69
Class D accumulation	0.20	0.20
Class E income	0.44	0.44
Class I accumulation	0.30	0.30
Class I income	0.30	0.30
Class Z accumulation	0.05	0.05

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: A income, D accumulation, 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 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:

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.

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.

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

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

Holding	Investment	Market value £000	Percentage of total net assets %
Bonds 98.46% (30/06/2023: 99.22%)			
United Kingdom 98.46% (30/06/2023: 99.22%)			
Index Linked Bonds 98.46% (30/06/2023: 99.22%)			
GBP 2,790,063	UK Treasury 0.125% Index-Linked 10/08/2031	3,643	3.27
GBP 2,868,899	UK Treasury 0.125% Index-Linked 10/08/2041	3,491	3.13
GBP 2,841,200	UK Treasury 0.125% Index-Linked 10/08/2048	3,204	2.87
GBP 3,636,581	UK Treasury 0.125% Index-Linked 22/03/2029	5,840	5.24
GBP 1,980,186	UK Treasury 0.125% Index-Linked 22/03/2039	2,329	2.09
GBP 3,656,357	UK Treasury 0.125% Index-Linked 22/03/2044	4,916	4.41
GBP 3,200,921	UK Treasury 0.125% Index-Linked 22/03/2046	3,938	3.53
GBP 2,403,957	UK Treasury 0.125% Index-Linked 22/03/2051	2,475	2.22
GBP 2,598,740	UK Treasury 0.125% Index-Linked 22/03/2058	2,930	2.63
GBP 3,068,482	UK Treasury 0.125% Index-Linked 22/03/2068	3,468	3.11
GBP 1,043,932	UK Treasury 0.125% Index-Linked 22/03/2073	1,021	0.92
GBP 3,299,470	UK Treasury 0.125% Index-Linked 22/11/2036	4,629	4.15
GBP 1,740,745	UK Treasury 0.125% Index-Linked 22/11/2056	1,929	1.73
GBP 1,916,219	UK Treasury 0.125% Index-Linked 22/11/2065	2,076	1.86
GBP 2,934,053	UK Treasury 0.25% Index-Linked 22/03/2052	3,790	3.40
GBP 3,113,776	UK Treasury 0.375% Index-Linked 22/03/2062	4,127	3.70
GBP 2,825,454	UK Treasury 0.50% Index-Linked 22/03/2050	4,476	4.02
GBP 2,165,929	UK Treasury 0.625% Index-Linked 22/03/2045	2,136	1.92
GBP 3,484,307	UK Treasury 0.625% Index-Linked 22/03/2040	6,024	5.40
GBP 3,174,765	UK Treasury 0.625% Index-Linked 22/11/2042	5,502	4.93
GBP 3,246,782	UK Treasury 0.75% Index-Linked 22/03/2034	5,553	4.98
GBP 2,846,588	UK Treasury 0.75% Index-Linked 22/11/2047	4,971	4.46
GBP 3,108,292	UK Treasury 1.125% Index-Linked 22/11/2037	6,296	5.65
GBP 3,230,014	UK Treasury 1.25% Index-Linked 22/11/2032	6,218	5.58
GBP 2,429,118	UK Treasury 1.25% Index-Linked 22/11/2055	5,186	4.65
GBP 2,163,669	UK Treasury 2.00% Index-Linked 26/01/2035	5,472	4.91
GBP 1,174,161	UK Treasury 4.125% Index-Linked 22/07/2030	4,120	3.70
		<u>109,760</u>	<u>98.46</u>
Collective Investment Schemes 1.23% (30/06/2023: 0.38%)			
1,369,249	Deutsche Global Liquidity Managed Platinum Sterling Fund	<u>1,369</u>	<u>1.23</u>
Derivatives 0.42% (30/06/2023: (0.15%))			
Futures 0.35% (30/06/2023: (0.16%))			
56	CBT US 5 Year Note March 2024	117	0.10
11	EUX Euro Bobl March 2024	16	0.01
6	EUX Euro BUXL 30 Year Bond March 2024	53	0.05
23	ICF Long Gilt March 2024	166	0.15
23	SFE Australia 10 Year Bond March 2024	<u>42</u>	<u>0.04</u>
		<u>394</u>	<u>0.35</u>
Swaps 0.07% (30/06/2023: 0.01%)¹			
Interest Rate Swaps 0.07% (30/06/2023: 0.01%)¹			
15,500,000	IRS 3.2045% STIBOR 3 month - Pay Fixed - SEK	<u>81</u>	<u>0.07</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts 0.00% (30/06/2023: 0.00%)¹			
	Buy AUD 80,900 : Sell GBP 42,859 January 2024 ²	-	-
	Buy EUR 50,400 : Sell GBP 43,818 January 2024 ²	-	-
	Buy GBP 143,597 : Sell AUD 274,268 January 2024	(3)	-
	Buy GBP 39,314 : Sell EUR 45,600 January 2024 ²	-	-
	Buy GBP 1,201 : Sell SEK 15,695 January 2024 ²	-	-
	Buy GBP 26,579 : Sell SEK 344,076 January 2024 ²	-	-
	Buy GBP 2,726 : Sell SEK 35,004 January 2024 ²	-	-
	Buy GBP 4,254 : Sell SEK 54,555 January 2024 ²	-	-
	Buy GBP 3,822 : Sell SEK 48,734 January 2024 ²	-	-
	Buy GBP 5,157 : Sell SEK 65,686 January 2024 ²	-	-
	Buy SEK 64,604 : Sell GBP 4,947 January 2024 ²	-	-
	Buy SEK 88,086 : Sell GBP 6,769 January 2024 ²	-	-
	Buy SEK 73,447 : Sell GBP 5,651 January 2024 ²	-	-
	Buy SEK 13,067 : Sell GBP 1,014 January 2024 ²	-	-
	Buy SEK 120,567 : Sell GBP 9,356 January 2024 ²	-	-
	Buy SEK 54,555 : Sell GBP 4,253 January 2024 ²	-	-
	Buy SEK 48,734 : Sell GBP 3,814 January 2024 ²	-	-
	Buy SEK 38,710 : Sell GBP 3,050 January 2024 ²	-	-
	Buy SEK 65,686 : Sell GBP 5,183 January 2024 ²	-	-
	Buy USD 49,000 : Sell GBP 38,367 January 2024 ²	-	-
	Buy USD 42,800 : Sell GBP 33,530 January 2024 ²	-	-
	Buy USD 25,235 : Sell GBP 20,127 January 2024 ²	-	-
		(3)	-
	Investment assets including investment liabilities	111,601	100.11
	Other net liabilities	(125)	(0.11)
	Total net assets	111,476	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.

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

Portfolio statement (continued)

Credit ratings

31/12/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Collective investment schemes

Derivatives

Investment assets including investment liabilities

Other net liabilities

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

109,760	98.46
109,760	98.46
1,369	1.23
472	0.42
111,601	100.11
(125)	(0.11)
111,476	100.00

30/06/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Collective investment schemes

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

107,928	99.22
107,928	99.22
417	0.38
(159)	(0.15)
108,186	99.45
593	0.55
108,779	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,419		(32,048)
Revenue	628		7,556	
Expenses	(148)		(180)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	478		7,371	
Taxation	-		-	
Net revenue after taxation		478		7,371
Total return before distributions		3,897		(24,677)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3,897		(24,677)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		108,779		136,167
Amounts receivable on issue of shares	3,492		9,002	
Amounts payable on cancellation of shares	(4,692)		(9,800)	
		(1,200)		(798)
Dilution adjustment		-		13
Change in net assets attributable to shareholders from investment activities		3,897		(24,677)
Closing net assets attributable to shareholders		111,476		110,705

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Current assets:		
Investments	111,604	108,362
Debtors	201	220
Cash and bank balances	358	569
Total assets	112,163	109,151
Liabilities:		
Creditors:		
Investment liabilities	3	176
Amounts held at derivative clearing houses and brokers	479	38
Other creditors	205	158
Total liabilities	687	372
Net assets attributable to shareholders	111,476	108,779

Distribution table for the six months ended 31 December 2023 (in pence per share)

For the purpose of calculating the distribution on Janus Henderson Index Linked Bond Fund, revenue is computed on the effective yield basis utilising the exemption set out in the FCA's COLL 6.8.3 (for funds whose policy is to invest predominately in index linked securities) to treat capital indexation as non-distributable.

The expenses properly chargeable against revenue for the fund are greater than the remaining revenue for all share classes, therefore no distribution has been made for any share class at each quarter end during the current and prior period.

Janus Henderson Institutional Long Dated Credit Fund

Authorised Corporate Director's report

Investment Fund Managers

James Briggs and Tim Winstone

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 Markit iBoxx GBP Non-Gilts greater than 15 years to maturity 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 sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds, typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)

The fund may also hold 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 Markit iBoxx GBP Non-Gilts greater than 15 years to maturity 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 process combines asset allocation views with rigorous fundamentally driven security selection, which allows the managers to determine key economic themes and identify which industry sectors to favour or avoid.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 -	31 Dec 22 -	31 Dec 20 -	31 Dec 18 -	18 Apr 97 -
	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	12.7	9.3	(33.1)	(9.1)	159.8
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	12.6	10.6	(31.6)	(7.8)	183.3
IA Sterling Corporate Bond Sector	10.0	9.3	(10.4)	5.9	131.8
Class I accumulation (Gross)	12.9	9.8	(32.0)	(6.6)	194.5
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index + 1%	13.2	11.7	(29.5)	(3.1)	257.2

Discrete performance

	31 Dec 22 -	31 Dec 21 -	31 Dec 20 -	31 Dec 19 -	31 Dec 18 -
	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	9.3	(34.8)	(6.0)	15.8	17.4
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	10.6	(34.4)	(5.8)	14.8	17.4
IA Sterling Corporate Bond Sector	9.3	(16.4)	(1.9)	7.9	9.5
Class I accumulation (Gross)	9.8	(34.5)	(5.5)	16.4	18.0
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index + 1%	11.7	(33.8)	(4.8)	15.9	18.6

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index

Index usage: Target

Index description: The Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling with greater than 15 years to maturity. It is the basis for the fund's performance target.

Peer group: IA Sterling Corporate 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 31 December 2023

Largest purchases	£000	Largest sales	£000
Motability Operations 5.75% 11/09/2048	1,000	UK Treasury 3.25% 22/01/2044	2,182
UK Treasury 3.50% 22/01/2045	906	UK Treasury 0.625% 22/10/2050	1,411
McDonald's 4.125% 28/11/2035	777	UK Treasury 1.50% 22/07/2047	1,333
SW Finance 7.375% 12/12/2041	714	E.ON International Finance 5.875% 30/10/2037	1,118
UK Treasury 4.25% 07/12/2040	682	European Investment Bank 5.00% 15/04/2039	990
Engie 4.50% 06/09/2042	594	UK Treasury 3.50% 22/01/2045	937
Saltaire Finance 4.818% 01/12/2033	590	Thames Water Utilities Finance 5.50% 11/02/2041	802
National Grid 5.818% 31/07/2041	560	Société Générale 6.25% 22/06/2033	599
Manchester Airport Group Funding 6.125% 30/09/2041	538	Engie 4.50% 06/09/2042	593
Gatwick Funding 5.75% 23/01/2037	531	Morgan Stanley 5.789% 18/11/2033	561
Total purchases	11,575	Total sales	14,004

Investment review

The fund returned 12.7% (Net), 12.9% (Gross) based on Class I accumulation over the period under review, compared with a return of 12.6% in the Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index, a return of 13.2% in the Target Index + 1% and a return of 10.0% in the IA Sterling Corporate Bond Sector peer group benchmark.

Investor sentiment over the direction of interest rates dominated global fixed income prices, which fell during the first part of the reporting period before recovering strongly on hopes that peak rates had been reached. In the summer months, the BoE, along with other major central banks, indicated that interest rates would need to stay higher for longer, which created a difficult environment for government bonds in particular. The BoE continued with its interest rate hiking cycle in August, although inflation data for the remainder of the period undershot expectations.

The fund outperformed the benchmark as sector allocation and security selection both contributed to relative returns. The main detractor was the fund's underweight credit beta exposure relative to the benchmark as spreads tightened during the period.

At the sector level, an overweight exposure to oil and gas and underweight positioning in housing associations were among the best contributors to relative returns, while selection in these sectors was also beneficial. The fund's overweight position in utilities detracted, although this was more than offset by selection in the sector, which was a strong contributor to performance.

In terms of issuers, noteworthy contributors included the fund's exposure to utilities Électricité de France, Engie and SSE, as well as an underweight allocation to Southern Water. The fund's position in Wellcome Trust, a health research foundation, was also a strong contributor to performance. Detractors included an exposure to a long-dated Aviva bond and an overweight exposure to and issue selection within HSBC, as sentiment towards Asia-exposed banks weakened on concerns about the outlook for economic growth in China. The position in Pfizer also hampered performance, following the US drugmaker's weaker-than-expected 2024 revenue forecast.

During the period, we added to our credit beta exposure, bringing it close to neutral. However, the fund remained marginally underweight relative to the benchmark, partly due to a lack of issuance at the longer end of the yield curve by our favoured names. We diversified currency exposure by taking select off-benchmark positions in euro-denominated or US dollar-denominated primary issues. Examples included National Grid and Manchester Airport, which came to the market at what we believed were compelling levels. We exited BUPA Finance and started to draw down the positions in Morgan Stanley and British Telecommunications. Elsewhere, we continued to tactically reduce some of the fund's exposure to water stocks, such as Thames Water and Anglian Water, given the stresses across the sector. Mindful of the fund's underweight position in housing associations, we added debt from Places for People Homes and Realty Income, although we remained cautious about the quality of issuance in this area.

We remain broadly constructive on investment-grade credit, although we maintain our conservative stance, focusing on liquid credits underpinned by strong balance sheets. We think it is still unclear which path the economy is going to take in 2024 – the speed and magnitude of interest cuts will be the key in determining the outcome. We believe rates have a path lower, hence we are comfortable in maintaining our marginal overweight duration exposure, although at the trimmed levels completed through the fourth quarter of 2023. While we believe that investment-grade markets will appreciate a little further, we think that a discriminating approach to security selection is essential when looking for value in a market that has remained relatively strong against a backdrop of elevated uncertainty. As a result of this view, we will continue to seek to add value by exploring market dislocations through relative value trades and new issues in the primary market.

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

Comparative tables for the six months ended 31 December 2023

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	133.85	162.92	222.75	227.52
Return before operating charges*	16.39	(23.22)	(54.04)	1.39
Operating charges	(0.59)	(1.31)	(1.96)	(2.15)
Return after operating charges*	15.80	(24.53)	(56.00)	(0.76)
Distributions on income shares	(2.57)	(4.54)	(3.83)	(4.01)
Closing net asset value per share	147.08	133.85	162.92	222.75
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	11.80%	(15.06%)	(25.14%)	(0.33%)
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Other information

Closing net asset value (£000s)	1,750	1,620	1,892	3,124
Closing number of shares	1,189,714	1,210,305	1,161,695	1,402,379
Operating charges (annualised)	0.89%	0.89%	0.93%	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	151.40	178.40	235.50	243.70
Lowest share price (pence)	123.90	116.90	161.00	215.90

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	133.81	162.89	222.73	227.51
Return before operating charges*	16.40	(23.23)	(54.06)	1.39
Operating charges	(0.43)	(0.94)	(1.43)	(1.58)
Return after operating charges*	15.97	(24.17)	(55.49)	(0.19)
Distributions on income shares	(2.74)	(4.91)	(4.35)	(4.59)
Closing net asset value per share	147.04	133.81	162.89	222.73
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	11.93%	(14.84%)	(24.91%)	(0.08%)
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Other information

Closing net asset value (£000s)	418	377	441	612
Closing number of shares	284,157	281,665	270,790	274,869
Operating charges (annualised)	0.64%	0.64%	0.68%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	151.50	178.40	235.50	243.80
Lowest share price (pence)	123.90	116.80	161.00	216.00

Comparative tables (continued)

		Class I accumulation		
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	298.12	349.86	467.21	467.08
Return before operating charges*	37.01	(50.15)	(114.96)	2.73
Operating charges	(0.75)	(1.59)	(2.39)	(2.60)
Return after operating charges*	36.26	(51.74)	(117.35)	0.13
Distributions on accumulation shares	(6.35)	(11.14)	(9.83)	(10.14)
Retained distributions on accumulation shares	6.35	11.14	9.83	10.14
Closing net asset value per share	334.38	298.12	349.86	467.21
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	12.16%	(14.79%)	(25.12%)	0.03%
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Other information

Closing net asset value (£000s)	98,297	90,585	87,921	109,066
Closing number of shares	29,396,458	30,385,886	25,130,346	23,344,317
Operating charges (annualised)	0.50%	0.50%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	341.20	383.20	495.50	503.80
Lowest share price (pence)	279.10	253.20	343.40	448.30

		Class I income		
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	137.25	167.09	228.49	233.44
Return before operating charges*	16.83	(23.83)	(55.46)	1.36
Operating charges	(0.34)	(0.76)	(1.17)	(1.30)
Return after operating charges*	16.49	(24.59)	(56.63)	0.06
Distributions on income shares	(2.91)	(5.25)	(4.77)	(5.01)
Closing net asset value per share	150.83	137.25	167.09	228.49
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	12.01%	(14.72%)	(24.78%)	0.03%
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Other information

Closing net asset value (£000s)	10,038	11,213	20,514	35,961
Closing number of shares	6,655,675	8,169,021	12,276,914	15,738,430
Operating charges (annualised)	0.50%	0.50%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	155.40	183.00	241.70	250.20
Lowest share price (pence)	127.10	119.90	165.20	221.70

Comparative tables (continued)

	Class Z accumulation		
	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share			
Opening net asset value per share	224.29	297.89	296.28
Return before operating charges*	(27.41)	(73.49)	1.76
Operating charges	(0.08)	(0.11)	(0.15)
Return after operating charges*	(27.49)	(73.60)	1.61
Distributions on accumulation shares	(5.90)	(7.65)	(7.99)
Retained distributions on accumulation shares	5.90	7.65	7.99
Final cancellation	(196.80) ¹	-	-
Closing net asset value per share	-	224.29	297.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(12.26%) ²	(24.71%)	0.54%
Other information			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	206	206
Operating charges (annualised)	0.00%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	245.80 ²	316.70	320.40
Lowest share price (pence)	162.70 ²	220.10	285.40

¹ Class Z accumulation closed on 18 May 2023.

² to 18 May 2023.

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/12/23 %	30/06/23 %
Class A income	0.89	0.89
Class E income	0.64	0.64
Class I accumulation	0.50	0.50
Class I income	0.50	0.50

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

Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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.

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.

Interest Rates and Longer Maturity Bonds 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 is especially true for bonds with a longer time to maturity. A high portion of this fund is invested in longer maturity bonds and so rising interest rates can pose a significant risk to capital.

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 income launched on 8 July 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 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 96.99% (30/06/2023: 96.78%)		
	Australia 0.95% (30/06/2023: 0.92%)		
	Fixed Rate Bond 0.95% (30/06/2023: 0.92%)		
GBP 1,140,000	BHP Billiton Finance 4.30% 25/09/2042	1,047	0.95
	Denmark 1.17% (30/06/2023: 1.17%)		
	Fixed Rate Bond 1.17% (30/06/2023: 1.17%)		
GBP 1,244,000	Orsted 5.75% 09/04/2040	1,297	1.17
	France 8.95% (30/06/2023: 8.15%)		
	Fixed Rate Bond 8.46% (30/06/2023: 8.15%)		
GBP 1,000,000	Électricité de France 5.50% 17/10/2041	980	0.89
GBP 2,800,000	Électricité de France 5.625% 25/01/2053	2,734	2.47
GBP 1,400,000	Électricité de France 6.00% 23/01/2114	1,363	1.23
USD 401,000	Électricité de France 6.90% 23/05/2053	357	0.32
GBP 1,600,000	Engie 5.00% 5.00% 01/10/2060	1,577	1.43
GBP 500,000	Engie 5.625% 03/04/2053	530	0.48
GBP 500,000	Kering 5.00% 23/11/2032	522	0.47
GBP 400,000	Orange 5.375% 22/11/2050	433	0.39
GBP 370,000	SNCF Reseau 4.83% 25/03/2060	372	0.34
GBP 470,000	SNCF Reseau 5.00% 11/03/2052	483	0.44
		9,351	8.46
	Variable Rate Bond 0.49% (30/06/2023: 0.00%)		
EUR 600,000	Société Générale 4.875% 21/11/2031	543	0.49
	Germany 2.92% (30/06/2023: 3.88%)		
	Fixed Rate Bond 2.92% (30/06/2023: 3.88%)		
GBP 300,000	Allianz Finance 4.50% 13/03/2043	299	0.27
GBP 1,850,000	E.ON International Finance 6.125% 06/07/2039	2,019	1.82
GBP 1,000,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	912	0.83
		3,230	2.92
	Italy 1.95% (30/06/2023: 1.87%)		
	Fixed Rate Bond 1.95% (30/06/2023: 1.87%)		
GBP 2,064,000	Enel Finance International 5.75% 14/09/2040	2,152	1.95
	Japan 0.71% (30/06/2023: 0.69%)		
	Fixed Rate Bond 0.71% (30/06/2023: 0.69%)		
GBP 800,000	East Japan Railway 4.50% 25/01/2036	784	0.71
	Mexico 0.31% (30/06/2023: 0.31%)		
	Fixed Rate Bond 0.31% (30/06/2023: 0.31%)		
GBP 445,000	Mexico (United Mexican States) 5.625% 19/03/2114	343	0.31
	Netherlands 0.83% (30/06/2023: 0.95%)		
	Fixed Rate Bond 0.83% (30/06/2023: 0.95%)		
GBP 300,000	Coöperatieve Rabobank 5.375% 03/08/2060	350	0.32
GBP 200,000	Shell International Finance 1.75% 10/09/2052	109	0.10
EUR 450,000	TenneT 4.75% 28/10/2042	449	0.41
		908	0.83

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway 0.10% (30/06/2023: 0.10%)		
	Fixed Rate Bond 0.10% (30/06/2023: 0.10%)		
GBP 117,000	Equinor 4.25% 10/04/2041	113	0.10
	Supranational 4.31% (30/06/2023: 5.25%)		
	Fixed Rate Bond 4.31% (30/06/2023: 5.25%)		
GBP 800,000	European Investment Bank 4.50% 07/03/2044	822	0.74
GBP 730,000	European Investment Bank 4.625% 12/10/2054	764	0.69
GBP 2,901,000	European Investment Bank 5.00% 15/04/2039	3,180	2.88
		4,766	4.31
	Sweden 0.57% (30/06/2023: 0.56%)		
	Fixed Rate Bond 0.57% (30/06/2023: 0.56%)		
GBP 529,000	Vattenfall 6.875% 15/04/2039	628	0.57
	Switzerland 0.43% (30/06/2023: 0.42%)		
	Variable Rate Bond 0.43% (30/06/2023: 0.42%)		
GBP 500,000	Zurich Finance 5.125% 23/11/2052	480	0.43
	United Kingdom 62.86% (30/06/2023: 62.71%)		
	Fixed Rate Bond 60.03% (30/06/2023: 59.47%)		
GBP 650,000	3i 3.75% 05/06/2040	521	0.47
GBP 700,000	Accent Capital 2.625% 18/07/2049	475	0.43
GBP 400,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	436	0.39
GBP 1,500,000	Affordable Housing Finance 2.893% 11/08/2043	1,206	1.09
GBP 780,000	Affordable Housing Finance 3.80% 20/05/2042	721	0.65
GBP 1,100,000	Anchor Hanover 2.00% 21/07/2051	633	0.57
GBP 240,000	Anglian Water Services 6.00% 20/06/2039	259	0.23
GBP 1,600,000	Annington Funding 2.924% 06/10/2051	983	0.89
GBP 260,000	Annington Funding 4.75% 09/08/2033	242	0.22
GBP 600,000	BAT International Finance 2.25% 09/09/2052	268	0.24
GBP 600,000	BG Energy Capital 5.00% 04/11/2036	618	0.56
GBP 990,000	Blend Funding 2.922% 05/04/2054	669	0.61
GBP 930,000	Blend Funding 'B' 3.459% 21/09/2047	736	0.67
GBP 480,000	BP Capital Markets 5.773% 25/05/2038	524	0.47
GBP 1,100,000	BPHA Finance 4.816% 11/04/2044	1,068	0.97
GBP 700,000	British Telecommunications 3.625% 21/11/2047	545	0.49
GBP 710,000	British Telecommunications 5.75% 13/02/2041	730	0.66
GBP 1,000,000	Cadent Finance 2.625% 22/09/2038	723	0.65
GBP 1,100,000	Cadent Finance 2.75% 22/09/2046	727	0.66
GBP 400,000	Centrica 4.25% 12/09/2044	347	0.31
GBP 800,000	Church Commissioners for England 3.625% 14/07/2052	666	0.60
GBP 700,000	EMH Treasury 4.5% 29/01/2044	651	0.59
GBP 965,000	Futures Treasury 3.375% 08/02/2044	769	0.70
GBP 550,000	Gatwick Funding 5.75% 23/01/2037	566	0.51
GBP 650,000	GlaxoSmithKline Capital 6.375% 09/03/2039	776	0.70
GBP 290,000	GreenSquareAccord 5.25% 30/11/2047	286	0.26
GBP 1,400,000	Heathrow Funding 4.625% 31/10/2046	1,284	1.16
GBP 522,000	Heathrow Funding 5.875% 13/05/2041	563	0.51
GBP 317,000	Housing & Care 21 3.288% 08/11/2049	233	0.21
GBP 1,000,000	HSBC 6.00% 29/03/2040	1,002	0.91
GBP 250,000	HSBC 7.00% 07/04/2038	274	0.25

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 800,000	Hyde Housing Association 1.75% 18/08/2055	405	0.37
GBP 900,000	Incommunities Treasury 3.25% 21/03/2049	692	0.63
GBP 850,000	Jersey International 2.875% 06/05/2052	585	0.53
GBP 734,000	Land Securities Capital Markets 2.75% 22/09/2057	472	0.43
GBP 362,000	LCR Finance 4.50% 07/12/2038	373	0.34
GBP 490,000	LCR Finance 5.10% 07/03/2051	546	0.49
GBP 1,050,000	Lloyds Bank 6.50% 17/09/2040	1,252	1.13
GBP 550,000	London & Quadrant Housing 2.00% 20/10/2038	374	0.34
GBP 600,000	London & Quadrant Housing 3.75% Perpetual	472	0.43
GBP 200,000	London Power Networks 5.875% 15/11/2040	221	0.20
GBP 540,000	Manchester Airport Group Funding 6.125% 30/09/2041	598	0.54
GBP 1,000,000	Martlet Homes 3.00% 09/05/2052	717	0.65
GBP 760,000	Motability Operations 2.375% 03/07/2039	569	0.51
GBP 1,270,000	Motability Operations 4.875% 17/01/2043	1,277	1.16
GBP 1,000,000	Motability Operations 5.75% 11/09/2048	1,125	1.02
GBP 1,600,000	National Grid 2.00% 16/09/2038	1,090	0.99
GBP 1,300,000	National Grid 5.272% 18/01/2043	1,306	1.18
GBP 560,000	National Grid 5.818% 31/07/2041	598	0.54
GBP 400,000	Northern Powergrid (Northeast) 1.875% 16/06/2062	208	0.19
GBP 270,000	Northern Powergrid (Northeast) 3.25% 01/04/2052	203	0.18
GBP 520,000	Northern Powergrid (Yorkshire) 2.25% 09/10/2059	297	0.27
GBP 1,200,000	Notting Hill Genesis 3.25% 12/10/2048	879	0.80
GBP 710,000	Onward Pensions Trustee 2.125% 25/03/2053	397	0.36
GBP 950,000	Optivo Finance 3.283% 22/03/2048	689	0.62
GBP 300,000	Orbit Capital 2.00% 24/11/2038	206	0.19
GBP 740,000	Orbit Capital 3.50% 24/03/2045	580	0.53
GBP 700,000	Paradigm 2.25% 20/05/2051	427	0.39
GBP 400,000	Peabody Capital No.2 3.25% 14/09/2048	295	0.27
GBP 250,000	Peabody Capital No.2 4.625% 12/12/2053	232	0.21
GBP 960,000	Places For People Treasury 2.50% 26/01/2036	722	0.65
GBP 430,000	Places For People Treasury 6.25% 06/12/2041	462	0.42
GBP 600,000	Platform HG Financing 1.625% 10/08/2055	297	0.27
GBP 810,000	Platform HG Financing 1.926% 15/09/2041	546	0.49
GBP 360,000	Saltaire Finance 4.809% 14/03/2055	380	0.34
GBP 590,000	Saltaire Finance 4.818% 01/12/2033	626	0.57
GBP 710,000	Sanctuary Capital 2.375% 14/04/2050	444	0.40
GBP 900,000	Sanctuary Capital 5.00% 26/04/2047	891	0.81
GBP 950,000	Scottish Widows 7.00% 16/06/2043	1,032	0.93
GBP 250,000	Severn Trent Utilities Finance 5.25% 04/04/2036	258	0.23
GBP 545,000	Southern Electric Power 4.625% 20/02/2037	530	0.48
GBP 500,000	Southern Gas Networks 6.375% 15/05/2040	543	0.49
GBP 300,000	Southern Housing 3.50% 19/10/2047	225	0.20
GBP 600,000	Sovereign Housing Capital 2.375% 04/11/2048	381	0.34
GBP 420,000	Sovereign Housing Capital 4.768% 01/06/2043	407	0.37
GBP 650,000	SSE 6.25% 27/08/2038	727	0.66
GBP 418,000	SW Finance 7.375% 12/12/2041	447	0.40
GBP 1,030,000	Thames Water Utilities Finance 4.625% 04/06/2046	814	0.74
GBP 850,000	THFC Funding No.2 6.35% 08/07/2039	975	0.88
GBP 1,300,000	THFC Funding No.3 5.20% 11/10/2043	1,317	1.19
GBP 5,260,000	UK Treasury 0.50% 22/10/2061	1,782	1.61
GBP 4,170,000	UK Treasury 0.625% 22/10/2050	1,841	1.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 700,000	UK Treasury 4.25% 07/12/2040	719	0.65
GBP 3,050,000	UK Treasury 4.25% 07/12/2046	3,100	2.81
GBP 240,000	UK Treasury 4.50% 07/12/2042	253	0.23
GBP 450,000	United Utilities Water Finance 1.75% 10/02/2038	307	0.28
GBP 390,000	United Utilities Water Finance 5.125% 06/10/2038	398	0.36
GBP 740,000	University College London 1.625% 04/06/2061	387	0.35
GBP 580,000	University of Cambridge 2.35% 27/06/2078	369	0.33
GBP 253,000	University of Cambridge 3.75% 17/10/2052	228	0.21
GBP 2,587,000	University of Oxford 2.544% 08/12/2017	1,506	1.36
GBP 202,000	University of Southampton 2.25% 11/04/2057	121	0.11
GBP 1,300,000	Vodafone 3.00% 12/08/2056	831	0.75
GBP 960,000	Vodafone 3.375% Perpetual	691	0.63
GBP 1,080,000	Vodafone 5.125% 02/12/2052	1,022	0.92
GBP 800,000	Wellcome Trust Finance 1.50% 14/07/2071	357	0.32
GBP 1,500,000	Wellcome Trust Finance 2.517% 07/02/2118	886	0.80
GBP 800,000	Wellcome Trust Finance 4.00% 09/05/2059	753	0.68
GBP 400,000	Western Power Distribution South West 5.75% 23/03/2040	425	0.39
GBP 650,000	WPP Finance 2013 2.875% 14/09/2046	425	0.39
GBP 800,000	Wrekin Housing 2.50% 22/10/2048	514	0.47
GBP 1,173,000	Yorkshire Water Finance 2.75% 18/04/2041	807	0.73
		66,332	60.03
Stepped Rate Bond 0.32% (30/06/2023: 0.32%)			
GBP 350,000	Yorkshire Water Finance 5.50% 28/05/2037	351	0.32
Variable Rate Bond 2.51% (30/06/2023: 2.92%)			
GBP 729,000	Aviva 6.875% 20/05/2058	755	0.68
GBP 710,000	HSBC 5.844% Perpetual	738	0.67
GBP 385,000	Legal & General 5.50% 27/06/2064	378	0.34
GBP 948,000	M&G 6.34% 19/12/2063	900	0.82
		2,771	2.51
United States 10.93% (30/06/2023: 9.80%)			
Fixed Rate Bond 10.93% (30/06/2023: 9.27%)			
GBP 800,000	Apple 3.60% 31/07/2042	726	0.66
GBP 800,000	AT&T 4.25% 01/06/2043	690	0.62
GBP 1,062,000	AT&T 4.875% 01/06/2044	985	0.89
GBP 1,750,000	AT&T 7.00% 30/04/2040	2,039	1.84
GBP 715,000	Berkshire Hathaway Finance 2.375% 19/06/2039	531	0.48
GBP 1,800,000	Berkshire Hathaway Finance 2.625% 19/06/2059	1,144	1.04
EUR 290,000	Carrier Global 4.50% 29/11/2032	269	0.24
GBP 580,000	Citigroup 6.80% 25/06/2038	691	0.63
GBP 184,000	General Electric Capital 4.875% 18/09/2037	172	0.16
GBP 460,000	Goldman Sachs 6.875% 18/01/2038	506	0.46
EUR 900,000	McDonald's 4.125% 28/11/2035	822	0.74
GBP 430,000	Nestlé 5.125% 07/12/2038	456	0.41
GBP 543,000	Pfizer 2.735% 15/06/2043	409	0.37
USD 1,000,000	Pfizer Investment Enterprises 5.34% 19/05/2063	796	0.72
GBP 490,000	Realty Income 6.00% 05/12/2039	527	0.48
GBP 718,000	Time Warner Cable 5.25% 15/07/2042	634	0.57

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 648,000	Walmart 4.875% 19/01/2039	684	0.62
		12,081	10.93
	Variable Rate Bond 0.00% (30/06/2023: 0.53%)		
	Derivatives 0.27% (30/06/2023: (0.12%))		
	Futures 0.36% (30/06/2023: (0.05%))		
(13)	EUX Euro Bund March 2024	(41)	(0.04)
68	ICF Long Gilt March 2024	440	0.40
		399	0.36
	Swaps (0.10%) (30/06/2023: (0.08%))¹		
	Credit Default Index Swaps (0.10%) (30/06/2023: (0.08%))¹		
1,600,000	CDX 0.00% 20/12/2028 iTraxx- Crossover Pay EUR	(110)	(0.10)
	Forward Foreign Exchange Contracts 0.01% (30/06/2023: 0.01%)¹		
	Buy GBP 15,229 : Sell EUR 17,500 January 2024 ²	-	-
	Buy GBP 25,616 : Sell EUR 29,468 January 2024 ²	-	-
	Buy GBP 12,880 : Sell EUR 14,900 January 2024 ²	-	-
	Buy GBP 24,684 : Sell EUR 28,613 January 2024 ²	-	-
	Buy GBP 2,113,132 : Sell EUR 2,451,035 January 2024	(12)	(0.01)
	Buy GBP 14,200 : Sell EUR 16,500 January 2024 ²	-	-
	Buy GBP 2,545 : Sell USD 3,245 January 2024 ²	-	-
	Buy GBP 2,092 : Sell USD 2,661 January 2024 ²	-	-
	Buy GBP 106,064 : Sell USD 134,123 January 2024	1	-
	Buy GBP 1,116,616 : Sell USD 1,400,024 January 2024	19	0.02
	Buy USD 7,049 : Sell GBP 5,512 January 2024 ²	-	-
	Buy USD 1,376 : Sell GBP 1,083 January 2024 ²	-	-
		8	0.01
	Investment assets including investment liabilities	107,474	97.26
	Other net assets	3,029	2.74
	Total net assets	110,503	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

31/12/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

107,177	96.99
107,177	96.99
297	0.27
107,474	97.26
3,029	2.74
110,503	100.00

30/06/23

Investments

Investment grade (AAA - BBB)

Below investment grade (BB and below)

Total debt securities

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

100,094	96.44
354	0.34
100,448	96.78
(126)	(0.12)
100,322	96.66
3,473	3.34
103,795	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		9,765		(15,224)
Revenue	2,417		1,836	
Expenses	(258)		(254)	
Net revenue before taxation	2,159		1,582	
Taxation	-		-	
Net revenue after taxation		2,159		1,582
Total return before distributions		11,924		(13,642)
Distributions		(2,159)		(1,582)
Change in net assets attributable to shareholders from investment activities		9,765		(15,224)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		103,795		110,769
Amounts receivable on issue of shares	861		714	
Amounts payable on cancellation of shares	(5,829)		(5,323)	
		(4,968)		(4,609)
Dilution adjustment		13		-
Change in net assets attributable to shareholders from investment activities		9,765		(15,224)
Retained distributions on accumulation shares		1,898		1,283
Closing net assets attributable to shareholders		110,503		92,219

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Current assets:		
Investments	107,637	100,456
Debtors	2,105	3,478
Cash and bank balances	1,596	2,483
Total assets	111,338	106,417
Liabilities:		
Creditors:		
Investment liabilities	163	134
Amounts held at derivative clearing houses and brokers	479	-
Distributions payable	117	134
Other creditors	76	2,354
Total liabilities	835	2,622
Net assets attributable to shareholders	110,503	103,795

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

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A income				
Group 1	1.2760	-	1.2760	1.0395
Group 2	0.5703	0.7057	1.2760	1.0395
Class E income				
Group 1	1.3601	-	1.3601	1.1415
Group 2	0.1419	1.2182	1.3601	1.1415
Class I accumulation				
Group 1	3.1336	-	3.1336	2.5728
Group 2	1.5961	1.5375	3.1336	2.5728
Class I income				
Group 1	1.4429	-	1.4429	1.2286
Group 2	0.6232	0.8197	1.4429	1.2286
Class Z accumulation¹				
Group 1	n/a	n/a	n/a	1.9100
Group 2	n/a	n/a	n/a	1.9100

¹ Class Z accumulation closed on 18 May 2023.

Interim dividend distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A income				
Group 1	1.2963	-	1.2963	1.0428
Group 2	0.2843	1.0120	1.2963	1.0428
Class E income				
Group 1	1.3809	-	1.3809	1.1319
Group 2	0.5579	0.8230	1.3809	1.1319
Class I accumulation				
Group 1	3.2175	-	3.2175	2.5600
Group 2	1.1128	2.1047	3.2175	2.5600
Class I income				
Group 1	1.4656	-	1.4656	1.2121
Group 2	0.5221	0.9435	1.4656	1.2121
Class Z accumulation¹				
Group 1	n/a	n/a	n/a	1.8470
Group 2	n/a	n/a	n/a	1.8470

¹ Class Z accumulation closed on 18 May 2023.

Janus Henderson Institutional Long Dated Gilt Fund

Authorised Corporate Director's report

Investment Fund Manager

Helen Anthony

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 FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK government bonds (also known as gilts), typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)

The fund may also hold other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson), cash and money market instruments.

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

The fund is actively managed with reference to the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity 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 aims to provide a return in excess of the benchmark by investing primarily in long maturity UK government bonds, including inflation-linked gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	04 Sep 00 - 31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	8.5	1.3	(45.2)	(29.5)	79.7
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	7.9	1.6	(43.5)	(27.9)	128.5
IA UK Gilts Sector	7.5	3.6	(25.8)	(13.3)	84.3
Class I accumulation (Gross)	8.7	1.7	(44.5)	(27.8)	103.1
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index + 0.75%	8.3	2.4	(42.2)	(25.2)	172.0

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	1.3	(40.7)	(8.8)	14.9	12.0
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	1.6	(40.1)	(7.3)	13.9	12.0
IA UK Gilts Sector	3.6	(24.3)	(5.3)	9.0	7.2
Class I accumulation (Gross)	1.7	(40.5)	(8.4)	15.6	12.7
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index + 0.75%	2.4	(39.6)	(6.6)	14.7	12.9

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index

Index usage: Target

Index description: The FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index is a measure of the combined performance of bonds issued by the British government with more than 15 years to maturity. It is the basis for the fund's performance target.

Peer group: IA UK Gilts 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 31 December 2023

Largest purchases	£000	Largest sales	£000
UK Treasury 1.50% 31/07/2053	311	UK Treasury 4.75% 07/12/2038	1,141
UK Treasury 0.875% 31/01/2046	291	UK Treasury 4.00% 22/01/2060	330
UK Treasury 3.75% 22/10/2053	280	UK Treasury 0.875% 31/01/2046	276
UK Treasury 4.00% 22/01/2060	280	UK Treasury 3.75% 22/07/2052	268
UK Treasury 4.25% 07/12/2040	240	UK Treasury 4.25% 07/12/2040	243
UK Treasury 4.25% 07/12/2049	202	UK Treasury 4.25% 07/12/2046	240
UK Treasury 4.75% 22/10/2043	196	UK Treasury 4.25% 07/09/2039	172
UK Treasury 3.75% 22/07/2052	187	UK Treasury 1.25% 22/10/2041	164
UK Treasury 2.50% 22/07/2065	174	UK Treasury 4.50% 07/12/2042	158
UK Treasury 1.125% 31/01/2039	152	UK Treasury 4.25% 07/12/2055	144
Total purchases	2,989	Largest sales	4,331

Investment review

The fund returned 8.5% (Net), 8.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.9% in the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index, a return of 8.3% in the Target Index + 0.75% and a return of 7.5% in the IA UK Gilts Sector peer group benchmark.

Global government bond yields generally moved higher (prices fell, reflecting their inverse relationship) in the first half of the reporting period, driven by growing expectations that interest rates would stay higher for longer. US Treasuries were particularly weak, with the 10-year yield reaching a 16-year high of 4.57% at one point. In Europe, weak macroeconomic data and still-elevated inflation raised concerns about economic growth, and uncertainty about the ECB's interest rate hiking path. In the final two months of the period, government bonds rallied, as investors took heart from a significant cooling of inflation and the growing belief that terminal interest rates had been reached.

The Fed raised interest rates once, in July, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. The ECB raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter. The BoE increased its benchmark rate just once, by 25bps to 5.25% in August – a 15-year high. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The UK annual consumer inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession.

UK gilts outperformed other developed markets, gaining back some ground in the fourth quarter as it became clear that inflation – which had been stubbornly rangebound over the summer – was slowing sharply and following the experience of other core markets. The UK 10-year yield fell by 85bps to 3.54%, while the 10-year Treasury yield rose by 4bps to 3.88%. The German 10-year yield fell by 37bps to 2.02%.

The fund has been positioned longer duration (higher interest rate sensitivity) than the index, on the expectation that government bond yields would fall. Over the period as a whole, this positioning was beneficial for performance, although the gains mainly came in the last two months of the period as government bond yields peaked in October and rallied.

The main contributors to relative performance were positions in five-year US bond futures, Germany, the UK and Australia. In September, we switched some duration out of the US into Germany given the sharp growth divergence between the regions.

The catalyst for this recent bond rally has been a growing realisation that terminal rates occurred months ago, driven by continued strong progress in core disinflation. This is now a game changer for central bank policy as the next move will likely be rate cuts. Thus, the debate for 2024 has become when and how many. We believe these cuts could be as early as March for the Fed and the ECB. We expect this environment to be supportive for sovereign bonds, which so far have lagged historical moves lower in yields as central banks have begun to shift to easing mode. In our view, it seems unfeasible that the lags from earlier monetary tightening do not weigh on economic growth. We still see a high probability of a US downturn in 2024 and UK/Germany are already flirting with recession, which we believe will continue to favour a long duration stance.

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

Comparative tables for the six months ended 31 December 2023

	Class A accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	138.92	187.60	245.38	279.22
Return before operating charges*	11.36	(47.61)	(55.82)	(31.61)
Operating charges	(0.47)	(1.07)	(1.96)	(2.23)
Return after operating charges*	10.89	(48.68)	(57.78)	(33.84)
Distributions on accumulation shares	(1.94)	(3.05)	(1.25)	(1.77)
Retained distributions on accumulation shares	1.94	3.05	1.25	1.77
Closing net asset value per share	149.81	138.92	187.60	245.38
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.84%	(25.95%)	(23.55%)	(12.12%)
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Other information

Closing net asset value (£000s)	295	1,847	597	970
Closing number of shares	196,694	1,329,160	318,278	395,380
Operating charges (annualised)	0.71%	0.71%	0.83%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	152.90	203.40	269.40	281.70
Lowest share price (pence)	124.20	124.30	178.20	236.60

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.98	163.98	215.71	247.17
Return before operating charges*	9.61	(41.38)	(48.91)	(27.93)
Operating charges	(0.40)	(0.97)	(1.72)	(1.96)
Return after operating charges*	9.21	(42.35)	(50.63)	(29.89)
Distributions on income shares	(1.66)	(2.65)	(1.10)	(1.57)
Closing net asset value per share	126.53	118.98	163.98	215.71
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.74%	(25.83%)	(23.47%)	(12.09%)
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Other information

Closing net asset value (£000s)	3,515	3,513	5,271	8,311
Closing number of shares	2,778,365	2,951,979	3,214,302	3,852,770
Operating charges (annualised)	0.71%	0.71%	0.83%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	130.00	177.80	236.50	249.40
Lowest share price (pence)	105.60	108.20	156.00	208.40

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	140.38	189.08	246.65	279.95
Return before operating charges*	11.52	(47.96)	(56.12)	(31.73)
Operating charges	(0.31)	(0.74)	(1.45)	(1.57)
Return after operating charges*	11.21	(48.70)	(57.57)	(33.30)
Distributions on accumulation shares	(2.16)	(3.46)	(1.85)	(2.44)
Retained distributions on accumulation shares	2.16	3.46	1.85	2.44
Closing net asset value per share	151.59	140.38	189.08	246.65
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.99%	(25.76%)	(23.34%)	(11.89%)
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Other information

Closing net asset value (£000s)	6	4	13	73
Closing number of shares	4,105	3,014	6,608	29,509
Operating charges (annualised)	0.46%	0.46%	0.59%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	154.70	205.10	271.10	282.50
Lowest share price (pence)	125.60	125.40	179.60	237.70

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.95	163.96	215.72	247.20
Return before operating charges*	9.60	(41.39)	(48.95)	(27.95)
Operating charges	(0.26)	(0.63)	(1.20)	(1.38)
Return after operating charges*	9.34	(42.02)	(50.15)	(29.33)
Distributions on income shares	(1.81)	(2.99)	(1.61)	(2.15)
Closing net asset value per share	126.48	118.95	163.96	215.72
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.85%	(25.63%)	(23.25%)	(11.86%)
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Other information

Closing net asset value (£000s)	41	55	75	107
Closing number of shares	32,785	46,446	45,737	49,410
Operating charges (annualised)	0.46%	0.46%	0.58%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	130.00	177.80	236.60	249.50
Lowest share price (pence)	105.60	108.20	156.10	208.50

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	210.06	282.46	368.00	417.14
Return before operating charges*	17.25	(71.64)	(83.97)	(47.34)
Operating charges	(0.33)	(0.76)	(1.57)	(1.80)
Return after operating charges*	16.92	(72.40)	(85.54)	(49.14)
Distributions on accumulation shares	(3.34)	(5.53)	(3.26)	(4.18)
Retained distributions on accumulation shares	3.34	5.53	3.26	4.18
Closing net asset value per share	226.98	210.06	282.46	368.00
* after direct transaction costs of:	-	-	0.01	-

Performance

Return after charges	8.05%	(25.63%)	(23.24%)	(11.78%)
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Other information

Closing net asset value (£000s)	6,176	5,553	11,522	21,721
Closing number of shares	2,720,973	2,643,667	4,079,120	5,902,242
Operating charges (annualised)	0.32%	0.32%	0.44%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	231.60	306.40	404.70	421.00
Lowest share price (pence)	188.00	187.40	268.30	354.40

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	155.73	208.88	271.12	306.08
Return before operating charges*	12.80	(53.03)	(62.08)	(34.79)
Operating charges	(0.05)	(0.12)	(0.16)	(0.17)
Return after operating charges*	12.75	(53.15)	(62.24)	(34.96)
Distributions on accumulation shares	(2.67)	(4.53)	(3.40)	(4.23)
Retained distributions on accumulation shares	2.67	4.53	3.40	4.23
Closing net asset value per share	168.48	155.73	208.88	271.12
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	8.19%	(25.45%)	(22.96%)	(11.42%)
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Other information

Closing net asset value (£000s)	11,306	10,450	19,547	24,875
Closing number of shares	6,710,604	6,710,604	9,358,157	9,174,902
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	171.90	226.60	298.70	309.00
Lowest share price (pence)	139.50	138.70	198.40	260.80

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.

	31/12/23 %	30/06/23 %
Class A accumulation	0.71	0.71
Class A income	0.71	0.71
Class E accumulation	0.46	0.46
Class E income	0.46	0.46
Class I accumulation	0.32	0.32
Class Z accumulation	0.07	0.07

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: A accumulation, A income, E accumulation, E income, 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:

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.

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.

Interest Rates and Longer Maturity Bonds 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 is especially true for bonds with a longer time to maturity. A high portion of this fund is invested in longer maturity bonds and so rising interest rates can pose a significant risk to capital.

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 and Class E income launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation and A income share classes, respectively.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Bonds 97.96% (30/06/2023: 98.63%)			
United Kingdom 97.96% (30/06/2023: 98.63%)			
Fixed Rate Bond 97.96% (30/06/2023: 98.63%)			
GBP 1,054,136	UK Treasury 0.50% 22/10/2061	357	1.67
GBP 1,179,412	UK Treasury 0.625% 22/10/2050	521	2.44
GBP 1,047,243	UK Treasury 0.875% 31/01/2046	560	2.63
GBP 931,385	UK Treasury 1.125% 31/01/2039	633	2.97
GBP 574,487	UK Treasury 1.125% 22/10/2073	241	1.13
GBP 1,337,304	UK Treasury 1.25% 22/10/2041	869	4.07
GBP 1,118,294	UK Treasury 1.25% 31/07/2051	596	2.79
GBP 1,053,572	UK Treasury 1.50% 22/07/2047	639	2.99
GBP 921,404	UK Treasury 1.50% 31/07/2053	514	2.41
GBP 982,899	UK Treasury 1.625% 22/10/2054	563	2.64
GBP 932,495	UK Treasury 1.625% 22/10/2071	483	2.26
GBP 1,171,068	UK Treasury 1.75% 22/01/2049	741	3.47
GBP 1,172,635	UK Treasury 1.75% 22/07/2057	684	3.20
GBP 963,175	UK Treasury 2.50% 22/07/2065	674	3.16
GBP 1,130,741	UK Treasury 3.25% 22/01/2044	997	4.67
GBP 1,233,331	UK Treasury 3.50% 22/01/2045	1,124	5.27
GBP 815,564	UK Treasury 3.50% 22/07/2068	733	3.44
GBP 928,125	UK Treasury 3.75% 22/07/2052	872	4.09
GBP 959,817	UK Treasury 3.75% 22/10/2053	896	4.20
GBP 1,164,688	UK Treasury 4.00% 22/01/2060	1,153	5.41
GBP 366,870	UK Treasury 4.00% 22/10/2063	364	1.71
GBP 886,618	UK Treasury 4.25% 07/09/2039	914	4.28
GBP 1,245,151	UK Treasury 4.25% 07/12/2040	1,280	6.00
GBP 987,193	UK Treasury 4.25% 07/12/2046	1,003	4.70
GBP 1,019,096	UK Treasury 4.25% 07/12/2049	1,036	4.85
GBP 1,087,270	UK Treasury 4.25% 07/12/2055	1,115	5.23
GBP 1,075,553	UK Treasury 4.50% 07/12/2042	1,134	5.31
GBP 192,053	UK Treasury 4.75% 22/10/2043	208	0.97
		<u>20,904</u>	<u>97.96</u>
Collective Investment Schemes 0.42% (30/06/2023: 0.23%)			
89,413	Deutsche Global Liquidity Managed Platinum Sterling Fund	<u>89</u>	<u>0.42</u>
Derivatives 0.50% (30/06/2023: (0.13%))			
Futures 0.41% (30/06/2023: (0.14%))			
10	CBT US 5 Year Note March 2024	21	0.10
2	EUX Euro Bobl March 2024	3	0.01
1	EUX Euro BUXL 30 Year Bond March 2024	9	0.04
7	ICF Long Gilt March 2024	47	0.22
4	SFE Australia 10 Year Bond March 2024	<u>7</u>	<u>0.04</u>
		<u>87</u>	<u>0.41</u>
Swaps 0.09% (30/06/2023: 0.01%)¹			
Interest Rate Swaps 0.09% (30/06/2023: 0.01%)¹			
3,550,000	IRS 3.2045% STIBOR 3 month - Pay Fixed - SEK	<u>19</u>	<u>0.09</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 0.00% (30/06/2023: 0.00%)¹		
	Buy GBP 33,875 : Sell AUD 64,700 January 2024	(1)	-
	Buy GBP 26,985 : Sell EUR 31,300 January 2024 ²	-	-
	Buy GBP 1,075 : Sell SEK 14,053 January 2024 ²	-	-
	Buy GBP 6,088 : Sell SEK 78,805 January 2024 ²	-	-
	Buy GBP 1,181 : Sell SEK 15,044 January 2024 ²	-	-
	Buy GBP 679 : Sell SEK 8,612 January 2024 ²	-	-
	Buy GBP 33,260 : Sell USD 41,701 January 2024	1	-
	Buy SEK 14,796 : Sell GBP 1,133 January 2024 ²	-	-
	Buy SEK 13,451 : Sell GBP 1,030 January 2024 ²	-	-
	Buy SEK 20,174 : Sell GBP 1,550 January 2024 ²	-	-
	Buy SEK 16,822 : Sell GBP 1,294 January 2024 ²	-	-
	Buy SEK 27,614 : Sell GBP 2,143 January 2024 ²	-	-
	Buy SEK 23,657 : Sell GBP 1,857 January 2024 ²	-	-
		-	-
		-	-
		-	-
	Investment assets including investment liabilities	21,099	98.88
	Other net assets	240	1.12
	Total net assets	21,339	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.

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

Portfolio statement (continued)

Credit ratings

31/12/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Collective Investment Schemes

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

20,904	97.96
20,904	97.96
89	0.42
106	0.50
21,099	98.88
240	1.12
21,339	100.00

30/06/23

Investments

Investment grade (AAA - BBB)

Total debt securities

Collective investment schemes

Derivatives

Investment assets including investment liabilities

Other net assets

Total net assets

**Market
value
£000**

**Percentage
of total
net assets
%**

21,128	98.63
21,128	98.63
51	0.23
(29)	(0.13)
21,150	98.73
272	1.27
21,422	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,204		(7,212)
Revenue	344		328	
Expenses	(23)		(34)	
Interest payable and similar charges	-		(1)	
	<u>321</u>		<u>293</u>	
Taxation	-		-	
	<u>321</u>		<u>293</u>	
Net revenue after taxation		<u>321</u>		<u>293</u>
Total return before distributions		1,525		(6,919)
Distributions		(321)		(293)
Change in net assets attributable to shareholders from investment activities		<u>1,204</u>		<u>(7,212)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		21,422		37,025
Amounts receivable on issue of shares	2,725		5,141	
Amounts payable on cancellation of shares	<u>(4,285)</u>		<u>(12,117)</u>	
		(1,560)		(6,976)
Dilution adjustment		1		9
Change in net assets attributable to shareholders from investment activities		1,204		(7,212)
Retained distributions on accumulation shares		272		235
Closing net assets attributable to shareholders		<u>21,339</u>		<u>23,081</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	31/12/23 £000
Assets:		
Investments	21,100	21,182
Current assets:		
Debtors	375	406
Cash and bank balances	177	134
Total assets	21,652	21,722
Liabilities:		
Investment liabilities	1	32
Creditors:		
Amounts held at derivative clearing houses and brokers	107	9
Distributions payable	24	22
Other creditors	181	237
Total liabilities	313	300
Net assets attributable to shareholders	21,339	21,422

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A accumulation				
Group 1	0.9463	-	0.9463	0.5902
Group 2	0.3794	0.5669	0.9463	0.5902
Class A income				
Group 1	0.8118	-	0.8118	0.5159
Group 2	0.3949	0.4169	0.8118	0.5159
Class E accumulation				
Group 1	1.0520	-	1.0520	0.7123
Group 2	0.4280	0.6240	1.0520	0.7123
Class E income				
Group 1	0.8856	-	0.8856	0.6144
Group 2	0.2914	0.5942	0.8856	0.6144
Class I accumulation				
Group 1	1.6341	-	1.6341	1.1530
Group 2	1.1519	0.4822	1.6341	1.1530
Class Z accumulation				
Group 1	1.3067	-	1.3067	0.9784
Group 2	1.3067	-	1.3067	0.9784

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A accumulation				
Group 1	0.9966	-	0.9966	0.7696
Group 2	0.2062	0.7904	0.9966	0.7696
Class A income				
Group 1	0.8470	-	0.8470	0.6769
Group 2	0.2848	0.5622	0.8470	0.6769
Class E accumulation				
Group 1	1.1053	-	1.1053	0.8866
Group 2	0.5377	0.5676	1.1053	0.8866
Class E income				
Group 1	0.9194	-	0.9194	0.7602
Group 2	0.3306	0.5888	0.9194	0.7602
Class I accumulation				
Group 1	1.7093	-	1.7093	1.3983
Group 2	0.6478	1.0615	1.7093	1.3983
Class Z accumulation				
Group 1	1.3642	-	1.3642	1.1430
Group 2	1.3642	-	1.3642	1.1430

Janus Henderson Institutional Short Duration Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc, Ian Bettney and Colin Fleury

Investment objective and policy

The fund aims to provide a return primarily from income with the potential for some capital growth over the long term.

Performance target: To outperform SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of short duration bonds, money market instruments and other fixed income and variable rate securities, issued by governments, companies or any other type of issuer, this may include but is not limited to ABS and residential mortgage-backed securities (RMBS).

The fund may also hold CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk (specifically credit, currency and interest rate risks) or to manage the fund more efficiently.

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager aims to generate returns through the interest income from a diversified portfolio of primarily senior and short maturity investments with a focus on floating rate or low interest rate sensitivity. Investments are spread across highly rated corporate bonds, asset-backed securities, residential mortgage-backed securities and money market instruments. With no benchmark to follow the managers have the flexibility to vary the portfolio mix based on relative value and the desired risk and return.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	24 Nov 15 - 31 Dec 23
	%	%	%	%	%
Class Z accumulation (Net)	3.0	5.3	7.0	9.3	12.1
SONIA*	2.7	4.8	6.3**	7.6**	9.4**
Class Z accumulation (Gross)	3.0	5.3	7.1	9.5	12.4
SONIA + 0.25%*	2.8	5.0	7.1**	9.0**	11.6**

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%
Class Z accumulation (Net)	5.3	1.4	0.2	0.8	1.3
SONIA*	4.8	1.4	0.1**	0.4*	0.8*
Class Z accumulation (Gross)	5.3	1.4	0.3	0.9	1.3
SONIA + 0.25%*	5.0	1.7	0.3**	0.6*	1.1*

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

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: BNP Paribas

Class Z accumulation (Net), net of OCF and net income reinvested as at 12 noon valuation point.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: SONIA

Index usage: Target

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales/maturities	£000
SC Germany SA Compartment Consumer 2023-1 FRN 15/09/2037	11,015	UBS 4.15% 08/09/2023	10,000
Bowbell NO 3 FRN 16/07/2065	10,944	National Australia Bank 3.55% 21/08/2023	10,000
Private Driver Australia 2023-1 FRN 21/02/2032	10,519	Compartment VCL 39 FRN 21/04/2029	9,763
Silver Arrow FRN 15/09/2030	10,463	PBD Germany Auto Lease Master - Compartment 2021-1 FRN 26/11/2030	8,900
Red & Black Auto Germany 10 UG FRN 15/09/2032	9,413	Delamare Cards MTN Issuer FRN 19/04/2031	8,855
Elvet Mortgages 2023-1 FRN 22/08/2065	8,900	Auto ABS French Leases FRN 29/06/2033 FR1 A	6,027
Driver UK Multi-Compartment FRN 25/04/2031	8,800	Crédit Industriel et Commercial 4.12% 06/09/2023	6,000
Silver Arrow Athlon FRN 26/04/2031 1 A	7,858	Red and Black Auto Lease FRN 27/10/2033	5,449
Bavarian Sky SA - Compartment German Auto Leases 8 FRN 20/11/2031	7,118	Australia & New Zealand Bank 0.00% 21/11/2023	5,000
Australia & New Zealand Banking FRN 04/12/2026	6,705	Barclays 4.48% 27/07/2023	5,000
Total purchases	343,444	Total sales/maturities	276,124

Investment review

The fund returned 3.0% (Net), 3.0% (Gross) based on Class Z accumulation over the period under review, compared with a return of 2.7% in the Sterling Overnight Index Average (SONIA) and a return of 2.8% in the Target Index +0.25%.

Market conditions shifted significantly during reporting period. The period from July until October was characterised by better-than-anticipated economic growth and higher-than-expected inflation. Major central banks continued to raise interest rates – the Fed hiked by 25bps in July, the ECB raised rates by 25bps in both July and September, and the BoE increased rates by 25bps in August. In September, hopes that monetary policy might be close to 'pivoting' appeared to have been dashed, with the phrase 'higher for longer' widely used to characterise both the outlook for inflation and interest rates. By the end of September, 10-year government bond yields had risen by 45bps to 2.84% in Germany, by 73bps to 4.57% in the US and by 5bps to 4.44% in the UK.

However, from October, inflation started to undershoot forecasts and the bond market rallied. This was reinforced by dovish comments from Fed Chairman Jerome Powell in December and by Fed projections that rates would be cut by 75bps in 2024. By the end of December, 10-year government bond yields had fallen sharply: to 2.02% in Germany, to 3.88% in the US and to 3.54% in the UK. Concurrently, firm GDP data, particularly in the US, led many investors to conclude that there would be an economic 'soft landing', which helped to stimulate a 'risk on' investment environment. As a result, most asset classes performed strongly in the final two months of the period.

Credit spreads declined, with these moves concentrated in the final two months of the period. By region, sterling investment-grade spreads narrowed the most, while euro and US investment-grade lagged. At the sector level, spreads on financial debt tightened more than for non-financials. Within financials, real estate tightened the most, while other sectors such as insurance benefited to a lesser extent. In non-financials, the level of dispersion was lower, although, in general, cyclical sectors such as oil and basic materials saw greater tightening than defensive sectors such as healthcare and consumer goods.

The fund benefited from positive returns across all asset classes held. Investment-grade corporate bonds delivered the strongest performance, with ABS and money market instruments generating strong contributions. Performance was derived primarily from income, reflecting the ongoing impact of higher interest rates. Price returns, while positive, were more muted.

ABS holdings delivered a positive return, in line with the broader ABS market. Returns were largely driven by income, although price returns were also positive. Corporate bond performance lagged the broader credit market. This relative underperformance was due to the fund's shorter duration, more defensive positioning and a lack of exposure to BBB rated credit at a time when risk assets rallied on positive market sentiment and abating inflation concerns. The fund's money market exposure also made a contribution to performance and was ahead of the cash benchmark (SONIA). Money market returns were primarily driven by the income received on the fund's holdings, with declines in UK short-term government bond yields further contributing to returns.

In terms of activity, within ABS, we initially added exposure through secondary markets. However, as primary issuance picked up, we rotated from shorter ABS holdings into new issue ABS with a longer average life. We made purchases in both the automotive and mortgage-backed market segments. In money markets, we rolled maturing exposures in several instruments and added new instruments. In corporate credit, activity was limited, although we invested in new issues in Nestlé and Société Générale. At the end of December, the fund's average spread was 51bps, a rise of 20bps during the period. Spread duration was broadly unchanged at around 1.1 years. In terms of asset allocation during the period, ABS exposure fell from 36.2% to 35.7% while the portion in money market instruments was broadly unchanged at 39.1%. Corporate bonds' share declined marginally, from 19.6% to 19.4%. Cash amounted to 5.9% at the end of December.

By the end of 2023, a new market consensus had emerged. In this view, 2024 will see both sharply lower interest rates and a soft economic landing. We would caution that, a year ago, the market consensus was for a hard economic landing. We never expected a deep recession, although we had an overall cautious approach, which we retain. Past interest rate increases are still feeding through the economy. However, we recognise that many corporates and households are in a better starting position than in previous economic downturns.

Overall, we believe that the outlook for the fund's main asset classes is constructive. The exposure to floating rates is likely to deliver high income for some time to come. Technical factors remain positive, helped by elevated investor cash balances. New issuance from the securitised market has also continued to build. Our focus remains on adhering to our investment process, with its strong emphasis on relative value, while seeking to take advantage of the evolving opportunity set. At the same time, we maintain a prudent approach to risk.

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

Comparative table for the six months ended 31 December 2023

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.80	105.00	104.86	104.25
Return before operating charges*	3.23	3.84	0.18	0.65
Operating charges	(0.02)	(0.04)	(0.04)	(0.04)
Return after operating charges*	3.21	3.80	0.14	0.61
Distributions on accumulation shares	(2.77)	(3.25)	(0.50)	(0.40)
Retained distributions on accumulation shares	2.77	3.25	0.50	0.40
Closing net asset value per share	112.01	108.80	105.00	104.86
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.95%	3.62%	0.13%	0.59%
Other information				
Closing net asset value (£000s)	580,806	495,463	800,602	966,316
Closing number of shares	518,545,595	455,389,849	762,464,668	921,563,079
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	112.02	108.80	105.04	104.89
Lowest share price (pence)	108.85	105.04	104.89	104.30

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/12/23	30/06/23
	%	%
Class Z accumulation	0.04	0.04

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

Risk and reward profile

The fund currently has one type of share class in issue: Z accumulation.

The risk and reward profile is as follows:



The share class appears at 3 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 class. 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:

Asset-Backed Securities The fund invests in ABS and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

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, the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives 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.

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. This risk is generally 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.

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.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 54.73% (30/06/2023: 55.46%)		
	Australia 9.03% (30/06/2023: 6.82%)		
	Asset Backed 5.42% (30/06/2023: 5.08%)		
AUD 7,272,196	Metro Finance 30/06/2022-1 Trust FRN 18/02/2029	3,906	0.67
AUD 5,869,678	Metro Finance 30/06/2022-2 Trust FRN 17/09/2029	3,143	0.54
AUD 11,697,095	Panorama Auto Trust 30/06/2022-1 FRN 15/05/2031	6,283	1.08
AUD 6,336,487	Pepper SPARKZ Trust No.4 A1A FRN 15/09/2030	3,380	0.58
AUD 6,082,962	Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032	3,270	0.57
AUD 2,692,651	Plenti PL-Green ABS Trust 30/06/2022-1 FRN 11/01/2034	1,447	0.25
AUD 18,755,868	Private Driver Australia 30/06/2022-1 FRN 21/02/2032	10,034	1.73
		<u>31,463</u>	<u>5.42</u>
	Fixed Rate Bond 1.53% (30/06/2023: 1.74%)		
EUR 3,330,000	Toyota Finance Australia 0.064% 13/01/2025	2,783	0.48
EUR 7,000,000	Westpac 3.703% 16/01/2026	6,119	1.05
		<u>8,902</u>	<u>1.53</u>
	Floating Rate Note 2.08% (30/06/2023: 0.00%)		
GBP 6,700,000	Australia & New Zealand Banking FRN 04/12/2026	6,702	1.16
AUD 10,030,000	Panorama Auto Trust 30/06/2022-3 FRN 15/01/2032	5,366	0.92
		<u>12,068</u>	<u>2.08</u>
	Austria 0.00% (30/06/2023: 0.88%)		
	Asset Backed 0.00% (30/06/2023: 0.88%)		
	Belgium 0.00% (30/06/2023: 0.45%)		
	Asset Backed 0.00% (30/06/2023: 0.45%)		
	Canada 5.46% (30/06/2023: 5.26%)		
	Fixed Rate Bond 0.97% (30/06/2023: 0.00%)		
GBP 5,600,000	Canadian Imperial Bank of Commerce FRN 23/06/2026	5,651	0.97
	Floating Rate Note 4.49% (30/06/2023: 5.26%)		
GBP 7,200,000	Bank of Montreal FRN 14/12/2025	7,214	1.24
GBP 9,200,000	Bank of Nova Scotia FRN 26/01/2026	9,278	1.60
GBP 2,200,000	Royal Bank of Canada FRN 03/10/2024	2,202	0.38
EUR 6,000,000	Royal Bank of Canada FRN 17/01/2025	5,208	0.89
GBP 2,200,000	Royal Bank of Canada FRN 30/01/2025	2,196	0.38
		<u>26,098</u>	<u>4.49</u>
	Denmark 0.00% (30/06/2023: 0.48%)		
	Fixed Rate Bond 0.00% (30/06/2023: 0.48%)		
	France 6.08% (30/06/2023: 8.87%)		
	Asset Backed 2.81% (30/06/2023: 5.05%)		
EUR 3,278,539	Bumper FR1 30/06/2022-1 FRN 27/04/2032	2,844	0.49
EUR 2,558,313	FCT Noria 2021-1 A FRN 25/10/2049	2,219	0.38
EUR 3,200,000	Ginkgo Auto Loans FRN 25/07/2043	2,775	0.48
EUR 9,800,000	Purple Master Credit Cards FRN 25/07/2036	8,481	1.46
		<u>16,319</u>	<u>2.81</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond 2.30% (30/06/2023: 1.60%)		
GBP 8,300,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	8,323	1.43
EUR 5,700,000	Société Générale 4.25% 28/09/2026	5,060	0.87
		<u>13,383</u>	<u>2.30</u>
	Floating Rate Note 0.97% (30/06/2023: 2.22%)		
EUR 6,500,000	L'Oréal FRN 29/03/2024	<u>5,638</u>	<u>0.97</u>
	Germany 8.40% (30/06/2023: 6.10%)		
	Asset Backed 4.81% (30/06/2023: 4.80%)		
EUR 8,200,000	Bavarian Sky SA - Compartment German Auto Leases 8 FRN 20/11/2031	7,107	1.22
EUR 5,600,000	Bumper DE1 30/06/2022-1 FRN 23/08/2032	4,858	0.84
EUR 10,238,436	Red & Black Auto Germany 10 UG FRN 15/09/2032	8,872	1.53
EUR 3,782,914	SC Germany Compartment Consumer 2020-1A FRN 14/11/2034	3,281	0.57
EUR 4,371,438	SC Germany Compartment Consumer 2021-1A FRN 14/11/2035	3,792	0.65
		<u>27,910</u>	<u>4.81</u>
	Floating Rate Note 3.59% (30/06/2023: 1.30%)		
EUR 12,700,000	SC Germany SA Compartment Consumer 30/06/2022-1 FRN 15/09/2037	11,031	1.90
EUR 11,339,288	Silver Arrow FRN 15/09/2030	9,837	1.69
		<u>20,868</u>	<u>3.59</u>
	Ireland 1.14% (30/06/2023: 0.00%)		
	Floating Rate Note 1.14% (30/06/2023: 0.00%)		
EUR 7,595,000	Finance Ireland Auto Receivables NO 1 DAC FRN 12/09/2033	<u>6,597</u>	<u>1.14</u>
	Japan 0.78% (30/06/2023: 1.66%)		
	Fixed Rate Bond 0.78% (30/06/2023: 1.66%)		
USD 5,800,000	NTT Finance 0.583% 01/03/2024	<u>4,513</u>	<u>0.78</u>
	Netherlands 2.49% (30/06/2023: 1.01%)		
	Asset Backed 1.59% (30/06/2023: 1.01%)		
EUR 4,805,352	Magoi FRN 27/07/2039 A	4,164	0.72
EUR 5,834,409	Silver Arrow Athlon FRN 26/04/2031 1 A	5,060	0.87
		<u>9,224</u>	<u>1.59</u>
	Floating Rate Note 0.90% (30/06/2023: 0.00%)		
EUR 6,000,000	Bumper NL 30/06/2022-1 FRN 22/03/2035	<u>5,202</u>	<u>0.90</u>
	Spain 0.00% (30/06/2023: 0.44%)		
	Asset Backed 0.00% (30/06/2023: 0.44%)		
	United Kingdom 20.01% (30/06/2023: 22.53%)		
	Asset Backed 9.70% (30/06/2023: 15.96%)		
GBP 2,077,270	Bavarian Sky UK 4A FRN 20/08/2029	2,076	0.36
GBP 6,850,000	Bavarian Sky UK 5 FRN 20/04/2031	6,858	1.18
GBP 10,930,000	Bowbell NO 3 FRN 16/07/2065	10,944	1.88
GBP 3,642,474	Brass No.10 FRN 16/04/2069 10XA2	3,636	0.63
GBP 4,548,847	Brass No.8 FRN 16/11/2066 8XA2	4,555	0.78
GBP 2,923,875	Economic Master Issuer 1 A FRN 25/06/2074	2,930	0.50
GBP 2,712,024	Elvet Mortgages 2021-1 FRN 22/10/2063	2,702	0.46
GBP 6,232,445	Friary FRN 21/11/2067 6 A	6,245	1.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Asset Backed (continued)		
GBP 3,506,407	Friary No. 7 FRN 21/10/2070	3,520	0.61
GBP 3,800,000	Lanark Master Issuer FRN 22/12/2069	3,824	0.66
GBP 4,150,000	PCL Funding VI 1 A FRN 15/07/2026	4,161	0.72
GBP 4,280,000	PCL Funding VIII FRN A 15/05/2028	4,288	0.74
GBP 585,835	Silver Arrow Compartment Silver Arrow UK 2021-2UK A FRN 20/10/2027	586	0.10
		<u>56,325</u>	<u>9.70</u>
	Floating Rate Note 10.31% (30/06/2023: 6.57%)		
GBP 3,200,000	Albion No 5 FRN 17/07/2066	3,201	0.55
GBP 7,300,000	Clydesdale Bank FRN 22/03/2024	7,307	1.26
GBP 8,800,000	Driver UK Multi-Compartment FRN 25/04/2031	8,811	1.52
GBP 6,400,000	Economic Master Issuer 1 A FRN 25/06/2072	6,448	1.11
GBP 8,900,000	Elvet Mortgages 2021-1 FRN 22/08/2065	8,898	1.53
GBP 7,000,000	HSBC FRN 09/03/2025	7,001	1.21
GBP 5,000,000	Nationwide Building Society FRN 10/01/2024	5,000	0.86
GBP 8,180,000	Santander FRN 12/11/2024	8,195	1.41
GBP 5,000,000	Yorkshire Building Society FRN 21/11/2024	5,009	0.86
		<u>59,870</u>	<u>10.31</u>
	United States 1.34% (30/06/2023: 0.96%)		
	Fixed Rate Bond 0.53% (30/06/2023: 0.00%)		
GBP 3,000,000	Nestlé 5.25% 21/09/2026	<u>3,068</u>	<u>0.53</u>
	Floating Rate Note 0.81% (30/06/2023: 0.96%)		
USD 6,000,000	PepsiCo FRN 13/02/2026	<u>4,708</u>	<u>0.81</u>
	Certificates of Deposit 38.49% (30/06/2023: 38.41%)		
	Australia 3.43% (30/06/2023: 6.96%)		
GBP 5,000,000	Australia & New Zealand Bank 0.00% 02/04/2024	4,934	0.85
GBP 5,000,000	Australia & New Zealand Bank 0.00% 03/01/2024	4,998	0.86
GBP 5,000,000	Commonwealth Bank of Australia 5.50% 09/02/2024	5,000	0.86
GBP 5,000,000	Commonwealth Bank of Australia 6.20% 18/03/2024	5,008	0.86
		<u>19,940</u>	<u>3.43</u>
	Canada 2.60% (30/06/2023: 4.03%)		
GBP 5,000,000	Toronto-Dominion Bank 5.33% 19/11/2024	5,023	0.87
GBP 5,000,000	Toronto-Dominion Bank 5.80% 28/10/2024	5,036	0.87
GBP 5,000,000	Toronto-Dominion Bank 6.47% 12/04/2024	5,015	0.86
		<u>15,074</u>	<u>2.60</u>
	Denmark 2.59% (30/06/2023: 3.02%)		
GBP 5,000,000	Danske Bank 5.60% 27/02/2024	5,002	0.86
GBP 5,000,000	Danske Bank 5.87% 27/09/2024	5,031	0.86
GBP 5,000,000	DNB Bank 5.75% 04/11/2024	5,036	0.87
		<u>15,069</u>	<u>2.59</u>
	Finland 0.00% (30/06/2023: 3.03%)		
	France 5.18% (30/06/2023: 5.24%)		
GBP 5,000,000	Crédit Agricole 5.35% 21/10/2024	5,019	0.87
GBP 5,000,000	Crédit Agricole 5.53% 30/08/2024	5,016	0.86

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France (continued)		
GBP 5,000,000	Crédit Agricole 5.11% 02/01/2024	5,000	0.86
GBP 5,000,000	Crédit Agricole 5.46% 08/01/2024	5,000	0.86
GBP 5,000,000	Crédit Industriel et Commercial 6.165% 05/08/2024	5,029	0.87
GBP 5,000,000	Société Générale 5.995% 08/03/2024	5,006	0.86
		<u>30,070</u>	<u>5.18</u>
	Germany 1.72% (30/06/2023: 0.00%)		
GBP 5,000,000	DZ Bank 5.60% 01/05/2024	5,005	0.86
GBP 5,000,000	DZ Bank 5.65% 26/04/2024	5,006	0.86
		<u>10,011</u>	<u>1.72</u>
	Japan 1.72% (30/06/2023: 0.00%)		
GBP 5,000,000	MUFG Bank 5.47% 14/03/2024	5,002	0.86
GBP 5,000,000	MUFG Bank 5.65% 30/04/2024	5,006	0.86
		<u>10,008</u>	<u>1.72</u>
	Netherlands 2.60% (30/06/2023: 3.02%)		
GBP 5,000,000	Rabobank 5.54% 02/12/2024	5,034	0.87
GBP 5,000,000	Rabobank 6.1% 17/05/2024	5,014	0.86
GBP 5,000,000	Rabobank 6.2% 21/06/2024	5,021	0.87
		<u>15,069</u>	<u>2.60</u>
	Singapore 1.72% (30/06/2023: 3.03%)		
GBP 5,000,000	United Overseas Bank 5.43% 18/01/2024	5,001	0.86
GBP 5,000,000	United Overseas Bank 5.70% 08/04/2024	5,006	0.86
		<u>10,007</u>	<u>1.72</u>
	Sweden 6.02% (30/06/2023: 4.03%)		
GBP 5,000,000	Handelsbanken 5.51% 17/05/2024	5,005	0.86
GBP 5,000,000	Handelsbanken 5.92% 05/02/2024	5,003	0.86
GBP 5,000,000	Handelsbanken 6.05% 18/03/2024	5,007	0.86
GBP 5,000,000	Nordea Bank 0.00% 02/05/2024	4,913	0.85
GBP 5,000,000	Nordea Bank 5.90% 14/02/2024	5,003	0.86
GBP 5,000,000	SEB 6.10% 20/06/2024	5,018	0.87
GBP 5,000,000	SEB 6.10% 29/04/2024	5,012	0.86
		<u>34,961</u>	<u>6.02</u>
	Switzerland 1.73% (30/06/2023: 2.01%)		
GBP 5,000,000	UBS 5.60% 22/11/2024	5,034	0.87
GBP 5,000,000	UBS 5.73% 29/07/2024	5,017	0.86
		<u>10,051</u>	<u>1.73</u>
	United Arab Emirates 2.59% (30/06/2023: 2.02%)		
GBP 5,000,000	First Abu Dhabi Bank 5.61% 29/11/2024	5,036	0.87
GBP 5,000,000	First Abu Dhabi Bank 6.10% 29/01/2024	5,003	0.86
GBP 5,000,000	First Abu Dhabi Bank 6.26% 28/03/2024	5,010	0.86
		<u>15,049</u>	<u>2.59</u>
	United Kingdom 4.87% (30/06/2023: 1.01%)		
GBP 3,700,000	Barclays 4.80% 01/02/2024	3,698	0.64
GBP 5,000,000	NatWest 0.00% 01/08/2024	4,856	0.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 5,000,000	NatWest 0.00% 02/09/2024	4,837	0.83
GBP 5,000,000	NatWest 0.00% 20/08/2024	4,845	0.83
GBP 5,000,000	Santander 5.50% 01/02/2024	5,001	0.86
GBP 5,000,000	Standard Chartered 6.16% 06/09/2024	5,035	0.87
		<u>28,272</u>	<u>4.87</u>
United States 1.72% (30/06/2023: 1.01%)			
GBP 5,000,000	Citibank 5.46% 07/06/2024	5,005	0.86
GBP 5,000,000	Citibank 5.57% 10/05/2024	5,006	0.86
		<u>10,011</u>	<u>1.72</u>
Derivatives (0.24%) (30/06/2023: 0.25%)			
Swaps 0.00% (30/06/2023: 0.15%)¹			
Interest Rate Swaps (0.01%) (30/06/2023: 0.08%)¹			
3,330,000	IRS -0.1740% EURIBOR 3 Month - Pay Fixed EUR	102	0.02
7,000,000	IRS 2.96% EURIBOR 3 Month - Pay Fixed EUR	(35)	(0.01)
5,700,000	IRS 3.46% CI CQWH - Pay Floating EUR	(125)	(0.02)
		<u>(58)</u>	<u>(0.01)</u>
Overnight Index Swaps 0.01% (30/06/2023: 0.07%)¹			
5,800,000	OIS 0.3737% SOFR 1 Day - Receive Floating - USD	103	0.02
8,300,000	OIS 4.0134% SONIA 1 Day - Receive Floating - GBP	7	-
3,000,000	OIS 4.9712% CI CQQ9 - Pay - GBP	(54)	(0.01)
		<u>56</u>	<u>0.01</u>
Forward Foreign Exchange Contracts (0.24%) (30/06/2023: 0.10%)¹			
	Buy AUD 331,676 : Sell GBP 175,769 January 2024	2	-
	Buy AUD 951,423 : Sell GBP 505,612 January 2024	4	-
	Buy AUD 1,302,667 : Sell GBP 697,737 January 2024 ²	-	-
	Buy EUR 49,692 : Sell GBP 43,246 January 2024 ²	-	-
	Buy EUR 200,904 : Sell GBP 174,666 January 2024	(1)	-
	Buy EUR 683,172 : Sell GBP 593,885 January 2024	(1)	-
	Buy EUR 4,367 : Sell GBP 3,785 January 2024 ²	-	-
	Buy EUR 336,451 : Sell GBP 290,842 January 2024	1	-
	Buy EUR 166,981 : Sell GBP 143,709 January 2024	1	-
	Buy GBP 37,397,134 : Sell AUD 71,428,022 January 2024	(860)	(0.16)
	Buy GBP 93,463 : Sell AUD 174,948 January 2024 ²	-	-
	Buy GBP 24,720 : Sell EUR 28,506 January 2024 ²	-	-
	Buy GBP 112,679,593 : Sell EUR 130,697,793 January 2024	(664)	(0.11)
	Buy GBP 312,213 : Sell EUR 362,890 January 2024	(3)	-
	Buy GBP 24,171 : Sell USD 30,828 January 2024 ²	-	-
	Buy GBP 9,397,818 : Sell USD 11,783,083 January 2024	156	0.03
		<u>(1,365)</u>	<u>(0.24)</u>
Investment assets including investment liabilities		540,032	92.98
Other net assets		40,774	7.02
Total net assets		580,806	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

	Market value £000	Percentage of total net assets %
31/12/23		
Investments		
Investment grade (AAA - BBB)*	541,399	93.22
Total debt securities	541,399	93.22
Derivatives	(1,367)	(0.24)
Investment assets including investment liabilities	540,032	92.98
Other net assets	40,774	7.02
Total net assets	580,806	100.00
	Market value £000	Percentage of total net assets %
30/06/23		
Investments		
Investment grade (AAA - BBB)*	465,105	93.87
Total debt securities	465,105	93.87
Derivatives	1,220	0.25
Investment assets including investment liabilities	466,325	94.12
Other net assets	29,138	5.88
Total net assets	495,463	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains		2,032		1,222
Revenue	13,238		6,208	
Expenses	(109)		(135)	
Interest payable and similar charges	(17)		(19)	
Net revenue before taxation	13,112		6,054	
Taxation	-		-	
Net revenue after taxation		13,112		6,054
Total return before distributions		15,144		7,276
Distributions		(13,112)		(6,054)
Change in net assets attributable to shareholders from investment activities		2,032		1,222

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		495,463		800,602
Amounts receivable on issue of shares	90,804		-	
Amounts payable on cancellation of shares	(21,002)		(324,421)	
		69,802		(324,421)
Dilution adjustment		16		99
Change in net assets attributable to shareholders from investment activities		2,032		1,222
Retained distributions on accumulation shares		13,493		5,469
Closing net assets attributable to shareholders		580,806		482,971

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	541,775	466,675
Current assets:		
Debtors	5,971	4,409
Cash and bank balances	35,463	25,944
Total assets	583,209	497,028
Liabilities:		
Investment liabilities	1,743	350
Creditors:		
Amounts held at derivative clearing houses and brokers	225	1,119
Bank overdrafts	-	35
Other creditors	435	61
Total liabilities	2,403	1,565
Net assets attributable to shareholders	580,806	495,463

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class Z accumulation				
Group 1	1.3054	-	1.3054	0.3588
Group 2	0.2297	1.0757	1.3054	0.3588

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class Z accumulation				
Group 1	1.4689	-	1.4689	0.7324
Group 2	0.8646	0.6043	1.4689	0.7324

Janus Henderson Institutional UK Gilt Fund

Authorised Corporate Director's report

Investment Fund Manager

Helen Anthony

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 FTSE Actuaries All Stocks Gilt Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK government bonds (also known as gilts) of any maturity.

The fund may also hold other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson), cash and money market instruments.

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

The fund is actively managed with reference to the FTSE Actuaries All Stocks Gilt 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 aims to provide a return in excess of the benchmark by investing primarily in UK government bonds, including inflation-linked gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 - 31 Dec 23	31 Dec 22 - 31 Dec 23	31 Dec 20 - 31 Dec 23	31 Dec 18 - 31 Dec 23	4 Sep 00 - 31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	7.7	3.4	(27.2)	(14.5)	76.0
FTSE Actuaries All Stocks Gilt Index	7.4	3.7	(25.1)	(13.3)	122.2
IA UK Gilts Sector	7.5	3.6	(25.8)	(13.3)	84.3
Class I accumulation (Gross)	7.8	3.7	(26.3)	(12.5)	98.5
FTSE Actuaries All Stocks Gilt Index + 0.75%	7.8	4.5	(23.4)	(10.0)	164.5

Discrete performance

	31 Dec 22 - 31 Dec 23	31 Dec 21 - 31 Dec 22	31 Dec 20 - 31 Dec 21	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	3.4	(24.6)	(6.6)	9.4	7.3
FTSE Actuaries All Stocks Gilt Index	3.7	(23.8)	(5.2)	8.3	6.9
IA UK Gilts Sector	3.6	(24.3)	(5.3)	9.0	7.2
Class I accumulation (Gross)	3.7	(24.2)	(6.2)	10.1	7.9
FTSE Actuaries All Stocks Gilt Index + 0.75%	4.5	(23.3)	(4.4)	9.1	7.7

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

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 Actuaries All Stocks Gilt Index

Index usage: Target

Index description: The FTSE Actuaries All Stocks Gilt Index is a measure of the combined performance of conventional bonds issued by the British government. It is the basis for the fund's performance target.

Peer group: IA UK Gilts 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 31 December 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 1.25% 22/07/2027	1,133	UK Treasury 0.75% 22/07/2023	2,107
UK Treasury 4.75% 07/12/2030	952	UK Treasury 0.625% 07/06/2025	1,428
UK Treasury 2.00% 07/09/2025	753	UK Treasury 0.125% 30/01/2026	1,160
UK Treasury 1.50% 22/07/2026	741	UK Treasury 0.625% 31/07/2035	803
UK Treasury 3.25% 31/01/2033	674	UK Treasury 0.375% 22/10/2026	610
UK Treasury 3.50% 22/10/2025	647	UK Treasury 1.625% 22/10/2028	549
UK Treasury 3.75% 29/01/2038	606	UK Treasury 4.50% 07/09/2034	300
UK Treasury 4.625% 31/01/2034	559	UK Treasury 4.25% 07/12/2046	269
UK Treasury 4.00% 22/10/2063	400	UK Treasury 3.75% 22/10/2053	191
UK Treasury 4.25% 07/12/2046	216	UK Treasury 4.75% 07/12/2038	184
Total purchases	7,594	Total sales/maturities	7,968

Investment review

The fund returned 7.7% (Net), 7.8% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.4% in the FTSE Actuaries All Stocks Gilt Index, a return of 7.8% in the Target Index + 0.75% and a return of 7.5% in the IA UK Gilts Sector peer group benchmark.

Global government bond yields generally moved higher (prices fell, reflecting their inverse relationship) in the first half of the review period, driven by growing expectations that interest rates would stay higher for longer. US Treasuries were particularly weak, with the 10-year yield reaching a 16-year high of 4.57% at one point. In Europe, weak macroeconomic data and still-elevated inflation raised concerns about economic growth, and uncertainty about the ECB's interest rate hiking path. In the final two months of the period, government bonds rallied, as investors took heart from a significant cooling of inflation and the growing belief that terminal interest rates had been reached.

The Fed raised interest rates once, in July, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. The ECB raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter. The BoE increased its benchmark rate just once, by 25bps to 5.25% in August – a 15-year high. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The UK annual consumer inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession.

UK gilts outperformed other developed markets, gaining back some ground in the fourth quarter as it became clear that inflation – which had been stubbornly rangebound over the summer – was slowing sharply and following the experience of other core markets. The UK 10-year yield fell by 85bps to 3.54%, while the 10-year Treasury yield rose by 4bps to 3.88%. The German 10-year yield fell by 37bps to 2.02%.

The fund has been positioned longer duration (higher interest rate sensitivity) than the index, on the expectation that government bond yields would fall. Over the period as a whole, this positioning was beneficial for performance, although the gains mainly came in the last two months of the period as government bond yields peaked in October and rallied.

The main contributors to relative performance were positions in five-year US bond futures, Germany, the UK and Australia. In September, we switched some duration out of the US into Germany given the sharp growth divergence between the regions.

The catalyst for this recent bond rally has been a growing realisation that terminal rates occurred months ago, driven by continued strong progress in core disinflation. This is now a game changer for central bank policy as the next move will likely be rate cuts. Thus, the debate for 2024 has become when and how many. We believe these cuts could be as early as March for the Fed and the ECB. We expect this environment to be supportive for sovereign bonds, which so far have lagged historical moves lower in yields as central banks have begun to shift to easing mode. In our view, it seems unfeasible that the lags from earlier monetary tightening do not weigh on economic growth. We still see a high probability of a US downturn in 2024 and UK/Germany are already flirting with recession, which we believe will continue to favour a long duration stance.

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

Comparative tables for the six months ended 31 December 2023

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	154.42	185.07	216.50	235.13
Return before operating charges*	11.61	(27.39)	(29.24)	(15.40)
Operating charges	(0.52)	(1.15)	(1.73)	(1.90)
Return after operating charges*	11.09	(28.54)	(30.97)	(17.30)
Distributions on income shares	(1.45)	(2.11)	(0.46)	(1.33)
Closing net asset value per share	164.06	154.42	185.07	216.50
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.18%	(15.42%)	(14.30%)	(7.36%)
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Other information

Closing net asset value (£000s)	349	407	519	811
Closing number of shares	212,776	263,780	280,627	374,389
Operating charges (annualised)	0.69%	0.69%	0.82%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	166.17	193.62	225.61	236.85
Lowest share price (pence)	148.52	148.72	179.72	213.13

	Class D accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.21	141.50	164.26	176.39
Return before operating charges*	9.12	(21.03)	(22.30)	(11.62)
Operating charges	(0.12)	(0.26)	(0.46)	(0.51)
Return after operating charges*	9.00	(21.29)	(22.76)	(12.13)
Distributions on accumulation shares	(1.43)	(2.26)	(1.20)	(1.92)
Retained distributions on accumulation shares	1.43	2.26	1.20	1.92
Closing net asset value per share	129.21	120.21	141.50	164.26
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.49%	(15.05%)	(13.86%)	(6.88%)
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Other information

Closing net asset value (£000s)	6,147	5,140	4,413	4,111
Closing number of shares	4,757,106	4,275,923	3,118,568	2,502,794
Operating charges (annualised)	0.20%	0.20%	0.29%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	130.29	148.10	171.70	177.76
Lowest share price (pence)	116.35	114.12	137.28	161.37

Comparative tables (continued)

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	154.39	185.06	216.49	235.13
Return before operating charges*	11.62	(27.40)	(29.25)	(15.42)
Operating charges	(0.34)	(0.74)	(1.19)	(1.33)
Return after operating charges*	11.28	(28.14)	(30.44)	(16.75)
Distributions on income shares	(1.64)	(2.53)	(0.99)	(1.89)
Closing net asset value per share	164.03	154.39	185.06	216.49
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.31%	(15.21%)	(14.06%)	(7.12%)
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Other information

Closing net asset value (£000s)	114	93	126	135
Closing number of shares	69,283	59,809	68,388	62,388
Operating charges (annualised)	0.44%	0.44%	0.57%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	166.24	193.65	225.71	236.89
Lowest share price (pence)	148.52	148.71	179.81	213.19

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	261.93	308.62	358.78	385.84
Return before operating charges*	19.85	(45.86)	(48.66)	(25.38)
Operating charges	(0.39)	(0.83)	(1.50)	(1.68)
Return after operating charges*	19.46	(46.69)	(50.16)	(27.06)
Distributions on accumulation shares	(2.98)	(4.64)	(2.13)	(3.64)
Retained distributions on accumulation shares	2.98	4.64	2.13	3.64
Closing net asset value per share	281.39	261.93	308.62	358.78
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.43%	(15.13%)	(13.98%)	(7.01%)
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Other information

Closing net asset value (£000s)	7,877	6,682	4,163	5,326
Closing number of shares	2,799,490	2,550,988	1,348,774	1,484,526
Operating charges (annualised)	0.30%	0.30%	0.43%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	283.74	322.98	374.76	388.80
Lowest share price (pence)	253.43	248.83	299.42	352.53

Comparative tables (continued)

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	153.13	183.55	214.74	233.22
Return before operating charges*	11.53	(27.18)	(29.02)	(15.28)
Operating charges	(0.23)	(0.50)	(0.90)	(1.01)
Return after operating charges*	11.30	(27.68)	(29.92)	(16.29)
Distributions on income shares	(1.74)	(2.74)	(1.27)	(2.19)
Closing net asset value per share	162.69	153.13	183.55	214.74
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.38%	(15.08%)	(13.93%)	(6.98%)
Other information				
Closing net asset value (£000s)	933	901	1,196	1,678
Closing number of shares	573,284	588,495	651,556	781,217
Operating charges (annualised)	0.30%	0.30%	0.43%	0.45%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	164.93	192.09	223.93	235.01
Lowest share price (pence)	147.31	147.50	178.40	211.49
	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	176.06	206.93	239.66	256.70
Return before operating charges*	13.36	(30.78)	(32.61)	(16.92)
Operating charges	(0.04)	(0.09)	(0.12)	(0.12)
Return after operating charges*	13.32	(30.87)	(32.73)	(17.04)
Distributions on accumulation shares	(2.23)	(3.59)	(2.31)	(3.42)
Retained distributions on accumulation shares	2.23	3.59	2.31	3.42
Closing net asset value per share	189.38	176.06	206.93	239.66
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	7.57%	(14.92%)	(13.66%)	(6.64%)
Other information				
Closing net asset value (£000s)	55,294	53,654	55,063	57,794
Closing number of shares	29,196,916	30,474,402	26,609,760	24,115,526
Operating charges (annualised)	0.05%	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	190.96	216.61	250.77	258.76
Lowest share price (pence)	170.48	166.96	200.75	235.35

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.

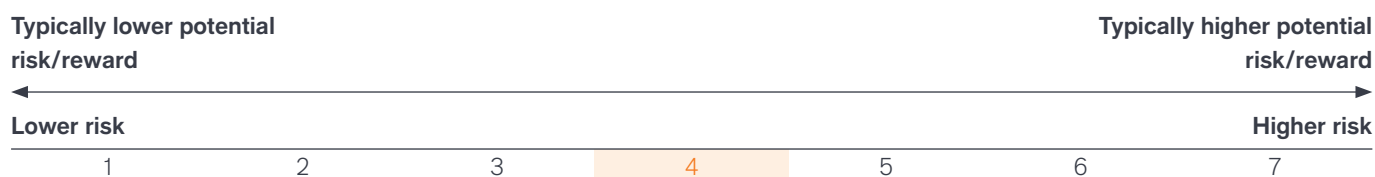
	31/12/23 %	30/06/23 %
Class A income	0.69	0.69
Class D accumulation	0.20	0.20
Class E income	0.44	0.44
Class I accumulation	0.30	0.30
Class I income	0.30	0.30
Class Z accumulation	0.05	0.05

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

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

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

Other material risks not captured by the rating:

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

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

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

Derivatives 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.

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

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

Holding	Investment	Market value £000	Percentage of total net assets %
Bonds 98.35% (30/06/2023: 98.55%)			
United Kingdom 98.35% (30/06/2023: 98.55%)			
Fixed Rate Bond 98.35% (30/06/2023: 98.55%)			
GBP 1,863,735	UK Treasury 0.125% 31/01/2024	1,857	2.63
GBP 2,577,419	UK Treasury 0.125% 30/01/2026	2,398	3.39
GBP 1,489,872	UK Treasury 0.125% 31/01/2028	1,308	1.85
GBP 2,931,265	UK Treasury 0.25% 31/01/2025	2,806	3.97
GBP 1,737,379	UK Treasury 0.25% 31/07/2031	1,374	1.94
GBP 2,945,635	UK Treasury 0.375% 22/10/2026	2,700	3.82
GBP 2,760,831	UK Treasury 0.375% 22/10/2030	2,263	3.20
GBP 1,139,162	UK Treasury 0.50% 22/10/2061	386	0.55
GBP 1,556,923	UK Treasury 0.625% 07/06/2025	1,484	2.10
GBP 1,170,504	UK Treasury 0.625% 31/07/2035	833	1.18
GBP 1,433,955	UK Treasury 0.625% 22/10/2050	633	0.90
GBP 2,877,788	UK Treasury 0.875% 22/10/2029	2,513	3.55
GBP 1,271,668	UK Treasury 0.875% 31/07/2033	996	1.41
GBP 1,023,271	UK Treasury 0.875% 31/01/2046	547	0.77
GBP 2,707,329	UK Treasury 1.00% 22/04/2024	2,675	3.78
GBP 1,842,423	UK Treasury 1.00% 31/01/2032	1,527	2.16
GBP 921,323	UK Treasury 1.125% 31/01/2039	627	0.89
GBP 444,961	UK Treasury 1.125% 22/10/2073	186	0.26
GBP 4,675,598	UK Treasury 1.25% 22/07/2027	4,341	6.14
GBP 1,562,284	UK Treasury 1.25% 22/10/2041	1,015	1.44
GBP 1,280,171	UK Treasury 1.25% 31/07/2051	682	0.96
GBP 1,027,754	UK Treasury 1.50% 22/07/2026	977	1.38
GBP 1,150,197	UK Treasury 1.50% 22/07/2047	698	0.99
GBP 658,776	UK Treasury 1.50% 31/07/2053	367	0.52
GBP 2,570,320	UK Treasury 1.625% 22/10/2028	2,380	3.37
GBP 1,043,447	UK Treasury 1.625% 22/10/2054	597	0.84
GBP 1,088,820	UK Treasury 1.625% 22/10/2071	564	0.80
GBP 2,199,672	UK Treasury 1.75% 07/09/2037	1,707	2.41
GBP 1,366,060	UK Treasury 1.75% 22/01/2049	864	1.22
GBP 1,377,199	UK Treasury 1.75% 22/07/2057	803	1.14
GBP 800,000	UK Treasury 2.00% 07/09/2025	776	1.10
GBP 912,787	UK Treasury 2.50% 22/07/2065	639	0.90
GBP 1,738,553	UK Treasury 2.75% 07/09/2024	1,716	2.43
GBP 722,316	UK Treasury 3.25% 31/01/2033	707	1.00
GBP 1,264,475	UK Treasury 3.25% 22/01/2044	1,114	1.58
GBP 670,101	UK Treasury 3.50% 22/10/2025	665	0.94
GBP 1,294,929	UK Treasury 3.50% 22/01/2045	1,180	1.67
GBP 941,313	UK Treasury 3.50% 22/07/2068	847	1.20
GBP 666,502	UK Treasury 3.75% 29/01/2038	654	0.92
GBP 1,156,985	UK Treasury 3.75% 22/07/2052	1,087	1.54
GBP 978,866	UK Treasury 3.75% 22/10/2053	914	1.29
GBP 1,071,648	UK Treasury 4.00% 22/01/2060	1,061	1.50
GBP 511,095	UK Treasury 4.00% 22/10/2063	506	0.72
GBP 2,222,797	UK Treasury 4.25% 07/06/2032	2,354	3.33
GBP 700,422	UK Treasury 4.25% 07/03/2036	735	1.04
GBP 1,051,954	UK Treasury 4.25% 07/09/2039	1,085	1.53
GBP 1,248,618	UK Treasury 4.25% 07/12/2040	1,283	1.81
GBP 1,105,795	UK Treasury 4.25% 07/12/2046	1,124	1.59
GBP 955,113	UK Treasury 4.25% 07/12/2049	971	1.37
GBP 1,174,716	UK Treasury 4.25% 07/12/2055	1,205	1.70
GBP 1,287,713	UK Treasury 4.50% 07/09/2034	1,384	1.96

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 1,253,777	UK Treasury 4.50% 07/12/2042	1,323	1.87
GBP 549,535	UK Treasury 4.625% 31/01/2034	596	0.84
GBP 1,863,494	UK Treasury 4.75% 07/12/2030	2,018	2.85
GBP 1,164,737	UK Treasury 4.75% 07/12/2038	1,270	1.80
GBP 204,645	UK Treasury 4.75% 22/10/2043	222	0.31
		<u>69,544</u>	<u>98.35</u>
	Collective Investment Schemes 1.69% (30/06/2023: 0.57%)		
1,198,071	Deutsche Global Liquidity Managed Platinum Sterling Fund	<u>1,198</u>	<u>1.69</u>
	Derivatives 0.46% (30/06/2023: (0.16%))		
	Futures 0.39% (30/06/2023: (0.17%))		
39	CBT US 5 Year Note March 2024	79	0.11
9	EUX Euro Bobl March 2024	13	0.02
3	EUX Euro BUXL 30 Year Bond March 2024	26	0.04
19	ICF Long Gilt March 2024	137	0.19
13	SFE Australia 10 Year Bond March 2024	24	0.03
		<u>279</u>	<u>0.39</u>
	Swaps 0.07% (30/06/2023: 0.01%)¹		
	Interest Rate Swaps 0.07% (30/06/2023: 0.01%)¹		
9,720,000	IRS 3.2045% STIBOR 3 month - Pay Fixed - SEK	<u>51</u>	<u>0.07</u>
	Forward Foreign Exchange Contracts 0.00% (30/06/2023: 0.00%)¹		
	Buy AUD 87,700 : Sell GBP 46,462 January 2024 ²	-	-
	Buy EUR 49,000 : Sell GBP 42,358 January 2024 ²	-	-
	Buy GBP 102,933 : Sell AUD 196,600 January 2024	(2)	-
	Buy GBP 36,727 : Sell EUR 42,600 January 2024 ²	-	-
	Buy GBP 1,581 : Sell SEK 20,667 January 2024 ²	-	-
	Buy GBP 16,668 : Sell SEK 215,769 January 2024 ²	-	-
	Buy GBP 1,710 : Sell SEK 21,951 January 2024 ²	-	-
	Buy GBP 2,668 : Sell SEK 34,211 January 2024 ²	-	-
	Buy GBP 2,397 : Sell SEK 30,561 January 2024 ²	-	-
	Buy GBP 3,234 : Sell SEK 41,192 January 2024 ²	-	-
	Buy GBP 21,525 : Sell USD 26,988 January 2024 ²	-	-
	Buy SEK 40,513 : Sell GBP 3,102 January 2024 ²	-	-
	Buy SEK 19,019 : Sell GBP 1,456 January 2024 ²	-	-
	Buy SEK 55,238 : Sell GBP 4,245 January 2024 ²	-	-
	Buy SEK 46,059 : Sell GBP 3,544 January 2024 ²	-	-
	Buy SEK 75,607 : Sell GBP 5,867 January 2024 ²	-	-
	Buy SEK 34,211 : Sell GBP 2,667 January 2024 ²	-	-
	Buy SEK 30,561 : Sell GBP 2,391 January 2024 ²	-	-
	Buy SEK 24,275 : Sell GBP 1,912 January 2024 ²	-	-
	Buy SEK 41,192 : Sell GBP 3,250 January 2024 ²	-	-
	Buy USD 43,600 : Sell GBP 34,157 January 2024 ²	-	-
		<u>(2)</u>	<u>-</u>
	Investment assets including investment liabilities	71,070	100.50
	Other net liabilities	(356)	(0.50)
	Total net assets	<u>70,714</u>	<u>100.00</u>

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

Portfolio statement (continued)

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

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/23		
Investments		
Investment grade (AAA - BBB)	69,544	98.35
Total debt securities	69,544	98.35
Collective investment schemes	1,198	1.69
Derivatives	328	0.46
Investment assets including investment liabilities	71,070	100.50
Other net liabilities	(356)	(0.50)
Total net assets	70,714	100.00
	Market value £000	Percentage of total net assets %
30/06/23		
Investments		
Investment grade (AAA - BBB)	65,904	98.55
Total debt securities	65,904	98.55
Collective investment schemes	383	0.57
Derivatives	(103)	(0.16)
Investment assets including investment liabilities	66,184	98.96
Other net assets	693	1.04
Total net assets	66,877	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		4,121		(7,914)
Revenue	843		586	
Expenses	(29)		(27)	
Interest payable and similar charges	-		(1)	
	<u>814</u>		<u>558</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>814</u>		<u>558</u>	
Net revenue after taxation		814		558
Total return before distributions		4,935		(7,356)
Distributions		(814)		(558)
Change in net assets attributable to shareholders from investment activities		<u>4,121</u>		<u>(7,914)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		66,877		65,480
Amounts receivable on issue of shares	2,606		13,676	
Amounts payable on cancellation of shares	<u>(3,694)</u>		<u>(4,327)</u>	
		(1,088)		9,349
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities		4,121		(7,914)
Retained distributions on accumulation shares		804		565
Closing net assets attributable to shareholders		<u>70,714</u>		<u>67,483</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Current assets:		
Investments	71,072	66,298
Debtors	445	368
Cash and bank balances	285	365
Total assets	71,802	67,031
Liabilities:		
Creditors:		
Investment liabilities	2	114
Amounts held at derivative clearing houses and brokers	333	24
Distributions payable	7	7
Other creditors	746	9
Total liabilities	1,088	154
Net assets attributable to shareholders	70,714	66,877

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A income				
Group 1	0.7157	-	0.7157	0.3624
Group 2	0.2602	0.4555	0.7157	0.3624
Class D accumulation				
Group 1	0.7054	-	0.7054	0.4466
Group 2	0.2877	0.4177	0.7054	0.4466
Class E income				
Group 1	0.8131	-	0.8131	0.4748
Group 2	0.0918	0.7213	0.8131	0.4748
Class I accumulation				
Group 1	1.4713	-	1.4713	0.8982
Group 2	0.8619	0.6094	1.4713	0.8982
Class I income				
Group 1	0.8602	-	0.8602	0.5343
Group 2	0.4480	0.4122	0.8602	0.5343
Class Z accumulation				
Group 1	1.0994	-	1.0994	0.7292
Group 2	0.5852	0.5142	1.0994	0.7292

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A income				
Group 1	0.7331	-	0.7331	0.5578
Group 2	0.2692	0.4639	0.7331	0.5578
Class D accumulation				
Group 1	0.7248	-	0.7248	0.5836
Group 2	0.3784	0.3464	0.7248	0.5836
Class E income				
Group 1	0.8308	-	0.8308	0.6607
Group 2	0.3361	0.4947	0.8308	0.6607
Class I accumulation				
Group 1	1.5123	-	1.5123	1.2035
Group 2	0.7812	0.7311	1.5123	1.2035
Class I income				
Group 1	0.8789	-	0.8789	0.7127
Group 2	0.4377	0.4412	0.8789	0.7127
Class Z accumulation				
Group 1	1.1294	-	1.1294	0.9236
Group 2	0.6140	0.5154	1.1294	0.9236

Janus Henderson Strategic Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Jenna Barnard and John Pattullo

Investment objective and policy

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

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

The fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements. The fund may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

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

Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 -	31 Dec 22 -	31 Dec 20 -	31 Dec 18 -	31 Jan 95 -
	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	5.8	4.4	(13.9)	4.1	140.3
IA Sterling Strategic Bond Sector	7.3	8.0	(3.7)	11.5	107.4

Discrete performance

	31 Dec 22 -	31 Dec 21 -	31 Dec 20 -	31 Dec 19 -	31 Dec 18 -
	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	4.4	(17.5)	0.1	10.3	9.6
IA Sterling Strategic Bond Sector	8.0	(11.7)	0.9	6.1	9.2

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

Source: Morningstar

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

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

Benchmark usage:

Peer group: IA Sterling Strategic Bond Sector

Peer group usage: Target

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

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
UK Treasury 3.50% 22/10/2025	168,785	US Treasury 2.875% 15/05/2032	74,584
Australia (Commonwealth of) 4.50% 21/04/2033	134,103	UK Treasury 1.25% 22/07/2027	70,109
Germany (Federal Republic of) 2.30% 15/02/2033	91,891	UK Treasury 0.00% 15/01/2024	62,718
UK Treasury 2.75% 07/09/2024	89,289	Australia (Commonwealth of) 1.25% 21/05/2032	58,267
UK Treasury 3.25% 31/01/2033	83,088	Alphabet 1.998% 15/08/2026	51,458
UK Treasury 0.00% 15/01/2024	61,277	Switzerland (Government of) 0.50% 27/06/2032	50,702
Fannie Mae Pool 2.50% 01/03/2052	45,365	Canada (Government of) 1.25% 01/03/2027	47,134
Germany (Federal Republic of) 2.60% 15/08/2033	43,993	Australia (Commonwealth of) 4.50% 21/04/2033	46,437
US Treasury 3.375% 15/05/2033	27,979	Canada (Government of) 1.00% 01/09/2026	46,363
Freddie Mac Pool 4.50% 01/05/2053	26,877	Canada (Government of) 1.25% 01/06/2030	45,073
Total purchases	1,045,605	Total sales	1,142,642

Investment review

The fund returned 5.8% based on Class I accumulation (Net) over the period under review, compared with a return of 7.3% in the IA Sterling Strategic Bond Sector peer group benchmark.

The reporting period was significant for financial markets. The 10-year US Treasury yield rose slightly, from 3.84% to 3.88%, although it soared to more than 5% in late October then rallied all the way back into the period end. This broadly mirrored economic activity and, indeed, the oil price, while equities did the mirror image. Perhaps fading US fiscal stimulus and diminishing savings built up during the pandemic explain why growth was strong for a while but not sustained. In addition, perhaps much of the slowdown in inflation was due to the freeing up and normalisation of supply chains post-COVID-19, rather than excess demand.

The first four months of the period saw a continued nasty 'bear' market for global government bonds, which was part of a broader three-year bear market that had been in train since yields bottomed in August 2020. The driver was primarily US bonds, which served to drag government yields higher (prices were lower, reflecting their inverse relationship) across the globe. In addition, the BoJ continued to loosen/exit its yield curve control framework. Markets became concerned about excess bond supply and a 'higher-for-longer' interest rate narrative.

This impacted risk assets, which sold off in sympathy. In addition, the move was not driven by higher interest rate expectations but higher risk premiums (known as 'term premiums'). The shape of the sell-off, which was driven by longer-dated maturity bonds as two-year bond yields rose only modestly, is a rare one historically. The scale of this 'bear steepening' (a widening of the yield curve caused by long-term interest rates increasing at a faster rate than short-term rates) from a deeply inverted yield curve has only one historical comparison – and that was in 1969.

In late autumn, easing global inflationary pressures, moderating wage and employment growth, and a shorter-dated and lower-than-expected quarterly US Treasury refunding announcement all contributed to the market rapidly turning around. Bond yields fell as the market became increasingly confident that the Fed and other major central banks around the world had reached a peak in interest rates, and that the only way from there was down. Further corroboration was gained from most central banks acknowledging that significant progress on inflation had been made and the rate peak was in view. Of course, the faster that inflation comes down, the faster rates will need to be cut in tandem to keep real rates level. To loosen monetary policy from the current restrictive state, rates would need to be cut faster than inflation falls.

Many investors were cautiously positioned, which exaggerated the not uncommon 'Santa-Claus rally' in November and December. It seems that interest rates could be cut materially coming into the spring and summer of 2024. Equities rallied significantly and investment-grade and high-yield bond spreads (the difference in yield between equivalent government bonds) moved to very tight levels of 106bps and 360bps, respectively, marking the tightest levels they had been during the period.

The fund underperformed the peer group, principally because we held fewer investment-grade and high-yield bonds than the average competitor. Corporate bonds outperformed sovereign bonds during the period. The fund's investment-grade bond holding performed well, even though most of this was positioned towards the front and middle of the yield curve (and hence the duration contribution was lower than at other times in the cycle). We added extra interest rate sensitivity (duration) during the October sell-off. Further, we added to UK sovereign and corporate bonds during the period, as it appeared the UK inflation picture was not an anomaly, rather it just lagged other international markets. We marginally reduced the fund's duration sensitivity during December, taking profit on the favourable additional purchases made in the autumn. However, duration positioning remained very high.

We used interest rate futures across a number of jurisdictions that enabled us to achieve greater exposure to the middle and front of the yield curve, which was preferable. They were also more inexpensive and more liquid to trade than physical bonds.

Markets seemed to be euphoric at the end of 2023, given the rally premised on a forthcoming monetary policy 'pivot'. Certainly, they seem to have priced in an immaculate disinflationary outlook. Credit markets appear priced for perfection and have entirely discounted an economic 'soft landing'. We are closely monitoring the lagged effects of monetary policy, which, having positively slowed inflation, is due to hit the employment markets. The effect that tighter financial conditions have on unemployment typically lags by around two years, and we think the spring of 2024 will be a crucial time. The question is whether central banks can cut rates fast enough to glide into this elusive soft landing. Equities typically correlate closely with employment growth and rarely fall until the onset of a recession. The fund remains positioned in quality sovereign bonds and investment-grade bonds, with a high underlying interest rate sensitivity.

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

Comparative tables for the six months ended 31 December 2023

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	98.90	109.33	129.79	128.28
Return before operating charges*	5.67	(5.81)	(14.99)	7.75
Operating charges	(0.69)	(1.50)	(1.79)	(1.88)
Return after operating charges*	4.98	(7.31)	(16.78)	5.87
Distributions on income shares	(1.74)	(3.12)	(3.68)	(4.36)
Closing net asset value per share	102.14	98.90	109.33	129.79
* after direct transaction costs of:	-	0.01	0.01	-

Performance

Return after charges	5.04%	(6.69%)	(12.93%)	4.58%
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Other information

Closing net asset value (£000s)	64,363	70,528	92,707	120,167
Closing number of shares	63,015,460	71,313,899	84,792,692	92,584,481
Operating charges (annualised)	1.42%	1.43%	1.43%	1.43%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	103.60	114.30	132.30	134.40
Lowest share price (pence)	91.86	98.53	107.70	128.20

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	100.90	110.99	131.10	128.93
Return before operating charges*	5.81	(5.93)	(15.20)	7.80
Operating charges	(0.46)	(0.99)	(1.18)	(1.23)
Return after operating charges*	5.35	(6.92)	(16.38)	6.57
Distributions on income shares	(1.78)	(3.17)	(3.73)	(4.40)
Closing net asset value per share	104.47	100.90	110.99	131.10
* after direct transaction costs of:	-	0.01	0.01	-

Performance

Return after charges	5.30%	(6.23%)	(12.49%)	5.10%
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Other information

Closing net asset value (£000s)	6,123	5,861	6,467	8,045
Closing number of shares	5,861,289	5,809,087	5,826,202	6,136,298
Operating charges (annualised)	0.92%	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	106.00	116.10	133.80	135.50
Lowest share price (pence)	93.87	100.20	109.30	129.20

Comparative tables (continued)

	Class F accumulation 14/12/23 - 31/12/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	3.44
Operating charges	(0.02)
Return after operating charges*	3.42
Distributions on accumulation shares	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	103.42
* after direct transaction costs of:	-

Performance

Return after charges	3.42% ²
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Other information

Closing net asset value (£000s)	2
Closing number of shares	2,000
Operating charges (annualised)	0.44%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	104.00
Lowest share price (pence)	101.60

¹ Class F accumulation launched on 14 December 2023 and this is the first published price.

² Return after charges relates to the period 14 December 2023 to 31 December 2023. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class F income 14/12/23 - 31/12/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	3.44
Operating charges	(0.02)
Return after operating charges*	3.42
Distributions on income shares	(0.22)
Closing net asset value per share	103.20
* after direct transaction costs of:	-

Performance

Return after charges	3.42% ⁴
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Other information

Closing net asset value (£000s)	2
Closing number of shares	2,000
Operating charges (annualised)	0.44%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	104.00
Lowest share price (pence)	101.60

³ Class F income launched on 14 December 2023 and this is the first published price.

⁴ Return after charges relates to the period 14 December 2023 to 31 December 2023. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class G accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	307.06	326.35	372.52	353.00
Return before operating charges*	17.97	(17.58)	(44.23)	21.50
Operating charges	(0.82)	(1.71)	(1.94)	(1.98)
Return after operating charges*	17.15	(19.29)	(46.17)	19.52
Distributions on accumulation shares	(5.67)	(9.90)	(11.28)	(13.01)
Retained distributions on accumulation shares	5.67	9.90	11.28	13.01
Closing net asset value per share	324.21	307.06	326.35	372.52
* after direct transaction costs of:	0.01	0.02	0.02	-

Performance

Return after charges	5.59%	(5.91%)	(12.39%)	5.53%
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Other information

Closing net asset value (£000s)	54,316	39,742	35,743	18,354
Closing number of shares	16,753,408	12,942,509	10,952,403	4,926,902
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	326.00	341.60	380.50	375.10
Lowest share price (pence)	288.50	296.90	318.60	353.80

	Class G income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	105.55	115.83	136.48	133.91
Return before operating charges*	6.09	(6.21)	(15.86)	8.24
Operating charges	(0.28)	(0.60)	(0.71)	(0.74)
Return after operating charges*	5.81	(6.81)	(16.57)	7.50
Distributions on income shares	(1.94)	(3.47)	(4.08)	(4.93)
Closing net asset value per share	109.42	105.55	115.83	136.48
* after direct transaction costs of:	-	0.01	0.01	-

Performance

Return after charges	5.50%	(5.88%)	(12.14%)	5.60%
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Other information

Closing net asset value (£000s)	467,299	417,520	277,127	270,166
Closing number of shares	427,073,983	395,561,204	239,257,803	197,954,588
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	111.10	121.20	139.40	140.80
Lowest share price (pence)	98.28	104.60	114.10	134.20

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	323.42	344.28	393.64	373.59
Return before operating charges*	18.90	(18.52)	(46.68)	22.77
Operating charges	(1.12)	(2.34)	(2.68)	(2.72)
Return after operating charges*	17.78	(20.86)	(49.36)	20.05
Distributions on accumulation shares	(5.87)	(10.23)	(11.68)	(13.24)
Retained distributions on accumulation shares	5.87	10.23	11.68	13.24
Closing net asset value per share	341.20	323.42	344.28	393.64
* after direct transaction costs of:	0.01	0.02	0.02	-

Performance

Return after charges	5.50%	(6.06%)	(12.54%)	5.37%
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Other information

Closing net asset value (£000s)	1,443,463	1,329,553	1,457,079	1,501,864
Closing number of shares	423,050,700	411,094,675	423,219,163	381,533,676
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	343.10	360.30	401.90	396.70
Lowest share price (pence)	303.70	313.10	336.10	374.40

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	111.15	122.08	143.99	141.39
Return before operating charges*	6.41	(6.52)	(16.73)	8.56
Operating charges	(0.38)	(0.82)	(0.97)	(1.02)
Return after operating charges*	6.03	(7.34)	(17.70)	7.54
Distributions on income shares	(2.01)	(3.59)	(4.21)	(4.94)
Closing net asset value per share	115.17	111.15	122.08	143.99
* after direct transaction costs of:	-	0.01	0.01	-

Performance

Return after charges	5.43%	(6.01%)	(12.29%)	5.33%
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Other information

Closing net asset value (£000s)	619,831	792,398	1,067,779	1,353,436
Closing number of shares	538,203,534	712,886,017	874,620,842	939,939,538
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	116.90	127.80	147.00	148.70
Lowest share price (pence)	103.50	110.20	120.20	141.70

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	363.16	384.05	436.22	411.27
Return before operating charges*	21.32	(20.74)	(52.00)	25.12
Operating charges	(0.07)	(0.15)	(0.17)	(0.17)
Return after operating charges*	21.25	(20.89)	(52.17)	24.95
Distributions on accumulation shares	(6.71)	(11.68)	(13.22)	(14.89)
Retained distributions on accumulation shares	6.71	11.68	13.22	14.89
Closing net asset value per share	384.41	363.16	384.05	436.22
* after direct transaction costs of:	0.01	0.02	0.02	-
Performance				
Return after charges	5.85%	(5.44%)	(11.96%)	6.07%
Other information				
Closing net asset value (£000s)	6,674	6,661	8,120	10,206
Closing number of shares	1,736,172	1,834,197	2,114,345	2,339,605
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price (pence)	386.60	402.10	446.00	438.20
Lowest share price (pence)	341.70	350.00	374.80	412.20

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 classes	Launch date
Class F accumulation	14 December 2023
Class F income	14 December 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.

	31/12/23 %	30/06/23 %	Estimated OCF from 13 December 2023 ¹ %
Class A income	1.42 ²	1.43	1.33
Class E income	0.92 ²	0.93	0.83
Class F accumulation	0.44 ³	n/a	n/a
Class F Income	0.44 ³	n/a	n/a
Class G accumulation	0.54	0.54	n/a
Class G income	0.54	0.54	n/a
Class I accumulation	0.70	0.70	n/a
Class I income	0.70	0.70	n/a
Class Z accumulation	0.04	0.04	n/a

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

¹ The estimated ongoing charge based on the annual fee rates from 13 December 2023.

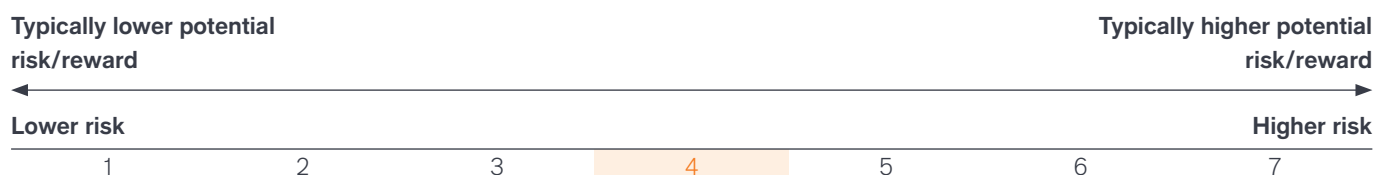
² The AMC on Class A income decreased from 1.25% to 1.15% and Class E income decreased from 0.75% to 0.65% on 13 December 2023 and therefore the rate applied is not consistent throughout the year.

³ Class F accumulation and Class F income launched on 14 December 2023 therefore there are no prior year comparatives.

Risk and reward profile

The fund currently has 9 types of share class in issue: A income, E income, F income, F accumulation, G accumulation, G 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 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 and down. When you sell your shares, they may be worth less than what you paid for them.

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

Other material risks not captured by the rating:

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

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.

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 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.

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.

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 income launched on 8 July 2019, Class F accumulation and Class F income launched on 14 December 2023, Class G accumulation and Class G income launched on 5 May 2020. As these share classes do not have a five year history, a synthetic history has been created for Class E income using the A income share class and for Class F accumulation, Class F income, Class G accumulation and Class G income using the fund's sector average.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.63% (30/06/2023: 0.56%)		
	United Kingdom 0.63% (30/06/2023: 0.56%)		
	Financials 0.63% (30/06/2023: 0.56%)		
130,350	Nationwide Building Society CCDS	16,750	0.63
	Bonds 94.24% (30/06/2023: 95.60%)		
	Australia 6.33% (30/06/2023: 10.03%)		
	Fixed Rate Bond 6.33% (30/06/2023: 10.03%)		
AUD 76,710,000	Australia (Commonwealth of) 1.75% 21/06/2051	24,224	0.91
AUD 128,122,000	Australia (Commonwealth of) 2.75% 21/05/2041	55,975	2.10
AUD 158,253,000	Australia (Commonwealth of) 4.50% 21/04/2033	88,297	3.32
		168,496	6.33
	Belgium 0.91% (30/06/2023: 0.88%)		
	Fixed Rate Bond 0.91% (30/06/2023: 0.88%)		
EUR 10,260,000	Anheuser-Busch InBev 2.70% 31/03/2026	8,803	0.33
USD 8,220,000	Anheuser-Busch InBev 3.50% 01/06/2030	6,148	0.23
AUD 7,000,000	Anheuser-Busch InBev 4.10% 06/09/2027	3,682	0.14
USD 7,090,000	Anheuser-Busch InBev 4.70% 01/02/2036	5,565	0.21
		24,198	0.91
	Canada 0.29% (30/06/2023: 6.54%)		
	Fixed Rate Bond 0.29% (30/06/2023: 6.54%)		
USD 10,587,000	1011778 BC 3.50% 15/02/2029	7,624	0.29
	France 0.54% (30/06/2023: 0.64%)		
	Fixed Rate Bond 0.54% (30/06/2023: 0.64%)		
GBP 9,500,000	BNP Paribas 5.75% 13/06/2032	9,991	0.37
GBP 4,400,000	Électricité de France 5.50% 25/01/2035	4,433	0.17
		14,424	0.54
	Germany 7.23% (30/06/2023: 2.29%)		
	Fixed Rate Bond 7.23% (30/06/2023: 2.29%)		
EUR 58,931,751	Germany (Federal Republic of) 0.00% 15/08/2050	28,517	1.07
EUR 131,451,989	Germany (Federal Republic of) 2.30% 15/02/2033	116,879	4.39
EUR 51,809,491	Germany (Federal Republic of) 2.60% 15/08/2033	47,191	1.77
		192,587	7.23
	Netherlands 0.55% (30/06/2023: 0.54%)		
	Fixed Rate Bond 0.55% (30/06/2023: 0.54%)		
USD 7,180,000	Coöperatieve Rabobank 3.75% 21/07/2026	5,395	0.20
USD 12,220,000	Heineken 3.50% 29/01/2028	9,296	0.35
		14,691	0.55
	New Zealand 2.36% (30/06/2023: 1.62%)		
	Fixed Rate Bond 2.36% (30/06/2023: 1.62%)		
NZD 75,000,000	New Zealand (Government of) 1.50% 15/05/2031	30,783	1.16
NZD 36,489,000	New Zealand (Government of) 3.50% 14/04/2033	16,982	0.64
NZD 30,000,000	New Zealand (Government of) 4.50% 15/04/2027	15,002	0.56
		62,767	2.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain 0.46% (30/06/2023: 0.42%)		
	Fixed Rate Bond 0.46% (30/06/2023: 0.42%)		
EUR 14,470,000	Lorca Telecom 4.00% 18/09/2027	12,197	0.46
	Sweden 0.00% (30/06/2023: 0.79%)		
	Fixed Rate Bond 0.00% (30/06/2023: 0.79%)		
	Switzerland 1.10% (30/06/2023: 2.89%)		
	Fixed Rate Bond 0.00% (30/06/2023: 1.90%)		
	Variable Rate Bond 1.10% (30/06/2023: 0.99%)		
USD 26,950,000	UBS 4.49% 05/08/2025	20,983	0.79
USD 7,090,000	UBS 5.959% 12/01/2034	5,761	0.22
USD 2,985,000	UBS 9.25% 13/05/2172	2,526	0.09
		29,270	1.10
	United Kingdom 37.81% (30/06/2023: 22.95%)		
	Fixed Rate Bond 33.45% (30/06/2023: 18.55%)		
USD 14,973,000	Bacardi 4.45% 15/05/2025	11,571	0.43
USD 18,991,000	Bacardi 4.70% 15/05/2028	14,616	0.55
GBP 23,605,000	BUPA Finance 4.125% 14/06/2035	19,106	0.72
GBP 2,950,000	BUPA Finance 5.00% 08/12/2026	2,900	0.11
GBP 12,090,000	Diageo Finance 2.875% 27/03/2029	11,476	0.43
AUD 12,090,000	Lloyds Bank 4.25% 22/11/2027	6,195	0.23
USD 19,380,000	Nationwide Building Society 1.00% 28/08/2025	14,057	0.53
GBP 4,720,000	NatWest 6.375% 08/11/2027	4,972	0.19
GBP 10,570,000	NatWest 6.625% 22/06/2026	10,947	0.41
GBP 2,515,000	Scottish Widows 7.00% 16/06/2043	2,731	0.10
EUR 5,600,000	Sky 2.50% 15/09/2026	4,775	0.18
USD 1,008,000	Tesco 6.15% 15/11/2037	823	0.03
GBP 9,076,590	Tesco Property Finance 5.744% 13/04/2040	9,186	0.34
GBP 7,280,000	Tesco Treasury Services 2.75% 27/04/2030	6,423	0.24
GBP 28,170,486	UK Treasury 0.25% 31/01/2025	26,963	1.01
GBP 137,334,811	UK Treasury 0.625% 22/10/2050	60,633	2.28
GBP 28,960,000	UK Treasury 1.50% 22/07/2026	27,540	1.03
GBP 77,551,324	UK Treasury 1.625% 22/10/2028	71,817	2.70
GBP 91,879,068	UK Treasury 2.75% 07/09/2024	90,700	3.41
GBP 90,568,347	UK Treasury 3.25% 31/01/2033	88,606	3.33
GBP 175,397,534	UK Treasury 3.50% 22/10/2025	174,015	6.54
GBP 192,231,722	UK Treasury 4.25% 07/06/2032	203,560	7.65
GBP 6,530,000	Unilever 1.50% 22/07/2026	6,148	0.23
GBP 8,230,000	Virgin Media 4.125% 15/08/2030	7,044	0.26
GBP 14,824,000	Virgin Media 5.25% 15/05/2029	13,754	0.52
		890,558	33.45
	Variable Rate Bond 4.36% (30/06/2023: 4.40%)		
GBP 5,330,000	Aviva 4.00% 03/06/2055	4,375	0.16
GBP 15,302,000	BUPA Finance 4.00% Perpetual	10,197	0.38
GBP 14,113,000	Lloyds Bank 2.707% 03/12/2035	11,346	0.43
USD 14,080,000	Lloyds Bank 3.369% 14/12/2046	7,699	0.29
USD 14,800,000	Lloyds Bank 4.716% 11/08/2026	11,458	0.43
GBP 7,950,000	Lloyds Bank 6.625% 02/06/2033	8,117	0.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond (continued)			
GBP 12,800,000	Nationwide Building Society 6.178% 07/12/2027	13,140	0.49
USD 5,783,000	NatWest 5.847% 02/03/2027	4,576	0.17
USD 24,148,000	NatWest 7.472% 10/11/2026	19,605	0.74
USD 21,275,000	Santander 6.833% 21/11/2026	16,999	0.64
GBP 8,170,000	Santander 7.098% 16/11/2027	8,488	0.32
		116,000	4.36
United States 36.66% (30/06/2023: 46.01%)			
Asset Backed 9.78% (30/06/2023: 5.49%)			
USD 66,560,855	Fannie Mae Pool 2.50% 01/03/2052	44,499	1.67
USD 4,131,050	Fannie Mae Pool 3.00% 01/01/2052	2,889	0.11
USD 44,936,249	Fannie Mae Pool 3.00% 01/04/2052	31,370	1.18
USD 21,648,291	Fannie Mae Pool 3.00% 01/06/2052	15,022	0.56
USD 28,479,659	Fannie Mae Pool 3.00% 01/07/2052	19,749	0.74
USD 15,133,892	Fannie Mae Pool 3.00% 01/09/2050	10,491	0.39
USD 3,427,545	Fannie Mae Pool 3.50% 01/02/2051	2,489	0.09
USD 13,305,915	Fannie Mae Pool 3.50% 01/05/2049	9,677	0.36
USD 7,734,078	Fannie Mae Pool 3.50% 01/08/2052	5,607	0.21
USD 34,567,900	Fannie Mae Pool 4.00% 01/06/2052	25,934	0.97
USD 4,096,957	Fannie Mae Pool 4.50% 01/09/2052	3,148	0.12
USD 15,356,886	Fannie Mae Pool A 3.50% 01/09/2052	11,148	0.42
USD 4,327,602	Fannie Mae Pool B 3.50% 01/09/2052	3,134	0.12
USD 21,624,151	Freddie Mac Pool 3.00% 01/11/2051	15,030	0.57
USD 5,418,116	Freddie Mac Pool 3.00% 01/06/2052	3,757	0.14
USD 7,608,469	Freddie Mac Pool 3.50% 01/04/2052	5,516	0.21
USD 3,714,698	Freddie Mac Pool 4.00% 01/08/2052	2,791	0.11
USD 34,334,300	Freddie Mac Pool 4.50% 01/05/2053	26,396	0.99
USD 8,255,520	Freddie Mac Pool A 3.00% 01/05/2052	5,799	0.22
USD 22,915,266	Freddie Mac Pool B 3.00% 01/05/2052	16,048	0.60
		260,494	9.78
Fixed Rate Bond 26.34% (30/06/2023: 39.91%)			
EUR 5,140,000	Abbott Ireland Financing 1.50% 27/09/2026	4,295	0.16
USD 10,640,000	AbbVie 4.50% 14/05/2035	8,182	0.31
USD 14,240,000	American Tower 3.60% 15/01/2028	10,650	0.40
USD 3,687,000	Amgen 5.25% 02/03/2030	2,977	0.11
USD 10,602,000	Amgen 5.25% 02/03/2033	8,539	0.32
USD 3,545,000	Apple 3.35% 09/02/2027	2,710	0.10
EUR 9,300,000	Avantor Funding 3.875% 15/07/2028	7,872	0.30
USD 15,293,000	Avantor Funding 4.625% 15/07/2028	11,591	0.44
USD 7,849,000	Ball 4.875% 15/03/2026	6,135	0.23
EUR 8,250,000	Berkshire Hathaway 0.00% 12/03/2025	6,875	0.26
USD 2,045,000	Booking 3.55% 15/03/2028	1,551	0.06
EUR 18,437,000	Booking 4.00% 15/11/2026	16,405	0.62
USD 13,614,000	Centene 2.625% 01/08/2031	8,890	0.33
USD 8,467,000	Centene 3.00% 15/10/2030	5,755	0.22
EUR 4,800,000	Coca-Cola 1.625% 09/03/2035	3,593	0.12
EUR 2,650,000	Comcast 0.00% 14/09/2026	2,118	0.08
USD 11,934,000	CrowdStrike 3.00% 15/02/2029	8,464	0.32
USD 2,788,000	Crown Americas 4.25% 30/09/2026	2,121	0.08
USD 1,810,000	Crown Americas 4.75% 01/02/2026	1,406	0.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 9,644,000	Crown Castle 3.65% 01/09/2027	7,196	0.27
USD 8,590,000	Crown Castle 3.80% 15/02/2028	6,403	0.24
USD 15,993,000	Dell International 5.85% 15/07/2025	12,664	0.48
USD 11,234,000	Dell International 6.02% 15/06/2026	9,021	0.34
USD 8,900,000	Elanco Animal Health 4.90% 28/08/2028	7,234	0.27
USD 21,741,000	Experian Finance 2.75% 08/03/2030	14,939	0.56
GBP 1,900,000	Experian Finance 3.25% 07/04/2032	1,758	0.07
USD 20,169,000	Experian Finance 4.25% 01/02/2029	15,674	0.59
EUR 4,740,000	Fiserv 1.625% 01/07/2030	3,708	0.14
USD 3,840,000	Fiserv 2.65% 01/06/2030	2,652	0.10
USD 6,103,000	Fiserv 3.50% 01/07/2029	4,508	0.17
USD 5,572,000	Fiserv 5.45% 02/03/2028	4,505	0.17
USD 18,445,000	Gartner 3.75% 01/10/2030	12,790	0.48
USD 34,075,000	GE Healthcare Technologies 5.55% 15/11/2024	26,739	1.00
USD 12,247,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	10,152	0.38
USD 8,803,000	HCA 3.625% 15/03/2032	6,183	0.23
USD 11,563,000	HCA 4.125% 15/06/2029	8,672	0.33
USD 7,834,000	HCA 5.25% 15/06/2026	6,168	0.23
USD 17,190,000	HCA 5.375% 01/02/2025	13,466	0.51
USD 2,467,000	HCA 5.875% 01/02/2029	1,999	0.07
EUR 3,200,000	IQVIA 2.25% 15/01/2028	2,599	0.10
USD 10,393,000	IQVIA 5.00% 15/05/2027	8,002	0.30
USD 3,498,000	Iron Mountain 4.875% 15/09/2027	2,678	0.10
USD 5,247,000	Iron Mountain 5.25% 15/03/2028	4,002	0.15
USD 4,591,000	Iron Mountain 7.00% 15/02/2029	3,702	0.14
USD 2,044,000	Keurig Dr Pepper 3.20% 01/05/2030	1,476	0.06
USD 8,410,000	Keurig Dr Pepper 3.40% 15/11/2025	6,411	0.24
USD 3,524,000	Kimberly-Clark 3.10% 26/03/2030	2,584	0.10
GBP 844,821	Lehman Brothers 7.875% 08/05/2018 ¹	1	-
USD 14,806,000	Levi Strauss 3.50% 01/03/2020	10,051	0.38
USD 20,643,000	Mars 3.20% 01/04/2030	14,974	0.56
USD 11,171,000	Match 4.125% 01/08/2030	7,952	0.30
USD 30,000,000	Microsoft 2.525% 01/06/2050	16,148	0.61
USD 20,000,000	Microsoft 3.45% 08/08/2036	14,466	0.54
USD 5,038,000	MSCI 3.625% 01/09/2030	3,568	0.13
USD 6,592,000	MSCI 4.00% 15/11/2029	4,860	0.18
EUR 2,450,000	NASDAQ 4.50% 15/02/2032	2,270	0.09
USD 2,740,000	NASDAQ 5.35% 28/06/2028	2,213	0.08
USD 1,861,000	NASDAQ 5.55% 15/02/2034	1,520	0.06
EUR 15,450,000	Netflix 3.625% 15/06/2030	13,616	0.51
EUR 2,890,000	Netflix 3.875% 15/11/2029	2,587	0.10
USD 3,257,000	Netflix 4.875% 15/04/2028	2,590	0.10
USD 2,225,000	Netflix 4.875% 15/06/2030	1,767	0.07
USD 15,000,000	Nike 3.375% 27/03/2050	9,655	0.36
USD 2,790,000	Nvidia 3.20% 16/09/2026	2,130	0.08
USD 6,476,000	Oracle 2.65% 15/07/2026	4,819	0.18
USD 11,325,000	Oracle 2.95% 01/04/2030	8,025	0.30
USD 6,908,000	Oracle 3.60% 01/04/2050	4,031	0.15
USD 5,264,000	Oracle 4.90% 06/02/2033	4,117	0.15
USD 6,960,000	Oracle 5.55% 06/02/2053	5,483	0.21
USD 22,174,000	Oracle 5.80% 10/11/2025	17,669	0.66

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 13,831,000	Organon 4.125% 30/04/2028	9,989	0.38
USD 6,914,000	PepsiCo 2.625% 29/07/2029	5,002	0.19
USD 15,521,000	Salesforce 3.70% 11/04/2028	11,937	0.45
USD 19,160,000	Service International 3.375% 15/08/2030	13,099	0.49
USD 12,700,000	Service International 4.00% 15/05/2031	8,921	0.34
USD 16,068,000	Service International 4.625% 15/12/2027	12,195	0.46
USD 5,936,000	Service International 5.125% 01/06/2029	4,563	0.17
USD 12,750,000	T-Mobile USA 2.25% 15/02/2026	9,477	0.36
USD 3,902,000	T-Mobile USA 2.625% 15/02/2029	2,756	0.10
USD 16,800,000	T-Mobile USA 3.50% 15/04/2025	12,902	0.48
USD 20,500,000	T-Mobile USA 3.875% 15/04/2030	15,262	0.57
USD 3,997,000	T-Mobile USA 4.75% 01/02/2028	3,124	0.12
USD 16,942,900	US Treasury 1.25% 31/03/2028	11,929	0.45
USD 29,072,800	US Treasury 2.875% 15/05/2052	18,248	0.69
AUD 6,830,000	Verizon Communications 2.35% 23/03/2028	3,277	0.12
AUD 7,730,000	Verizon Communications 4.50% 17/08/2027	4,087	0.15
USD 10,472,000	VMware 1.00% 15/08/2024	7,978	0.30
USD 14,369,000	VMware 3.90% 21/08/2027	10,916	0.41
USD 9,743,000	VMware 4.50% 15/05/2025	7,567	0.28
USD 16,675,000	VMware 4.70% 15/05/2030	12,921	0.49
USD 7,531,000	Workday 3.80% 01/04/2032	5,507	0.21
USD 6,018,000	Zoetis 3.90% 20/08/2028	4,622	0.17
USD 28,068,000	Zoetis 5.40% 14/11/2025	22,200	0.83
		<u>701,005</u>	<u>26.34</u>
Variable Rate Bond 0.54% (30/06/2023: 0.61%)			
USD 7,150,000	JPMorgan Chase 4.08% 26/04/2026	5,518	0.20
GBP 8,600,000	Morgan Stanley 5.789% 18/11/2033	9,143	0.34
		<u>14,661</u>	<u>0.54</u>
Certificates of Deposit 0.50% (30/06/2023: 0.00%)			
Canada 0.50% (30/06/2023: 0.00%)			
GBP 13,200,000	Toronto-Dominion Bank 6.47% 12/04/2024	13,239	0.50
Derivatives 2.86% (30/06/2023: 0.09%)			
Futures 2.14% (30/06/2023: (0.82%))			
6,445	CBT US 10 Year Note March 2024	14,843	0.56
500	CBT US 10 Year Ultra March 2024	189	0.01
7,763	CBT US 5 Year Note March 2024	16,223	0.61
393	EUX Euro Bund March 2024	1,189	0.04
2,805	ICF Long Gilt March 2024	20,195	0.76
2,290	SFE Australia 10 Year Bond March 2024	4,200	0.16
		<u>56,839</u>	<u>2.14</u>
Swaps 0.01% (30/06/2023: (0.18%))²			
Credit Default Index Swaps 0.00% (30/06/2023: (0.04%))²			

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Credit Default Swaps 0.01% (30/06/2023: 0.14%))²		
9,270,000	CDS 1.00% 20/06/2028 Alstom - Receive - EUR	252	0.01
20,000,000	CDS 1.00% 20/06/2028 JP CQ1L - Pay - EUR	348	0.01
20,000,000	CDS 1.00% 20/06/2028 JP CQ1N - Pay - EUR	(391)	(0.01)
		<u>209</u>	<u>0.01</u>
	Forward Foreign Exchange Contracts 0.71% (30/06/2023: 1.09%))²		
	Buy AUD 534,200 : Sell GBP 286,272 March 2024 ³	-	-
	Buy AUD 671,213 : Sell GBP 360,129 March 2024 ³	-	-
	Buy AUD 2,142,700 : Sell GBP 1,150,321 March 2024	(1)	-
	Buy AUD 1,128,069 : Sell GBP 590,682 February 2024	14	-
	Buy AUD 129,081,948 : Sell GBP 67,664,503 February 2024	1,531	0.06
	Buy AUD 256,913 : Sell GBP 134,726 February 2024	3	-
	Buy AUD 1,307,500 : Sell GBP 685,656 February 2024	15	-
	Buy AUD 4,376,500 : Sell GBP 2,296,750 February 2024	49	-
	Buy AUD 2,810,100 : Sell GBP 1,478,282 February 2024	28	-
	Buy AUD 208,400 : Sell GBP 109,760 February 2024	2	-
	Buy AUD 3,974,200 : Sell GBP 2,107,208 February 2024	23	-
	Buy AUD 29,399,622 : Sell GBP 15,318,893 January 2024	431	0.02
	Buy AUD 3,549,600 : Sell GBP 1,851,576 January 2024	50	-
	Buy AUD 3,441,400 : Sell GBP 1,796,774 January 2024	47	-
	Buy AUD 26,513,250 : Sell GBP 13,847,686 January 2024	356	0.02
	Buy AUD 1,923,200 : Sell GBP 1,005,771 January 2024	25	-
	Buy AUD 4,227,120 : Sell GBP 2,210,646 January 2024	54	-
	Buy AUD 657,900 : Sell GBP 344,200 January 2024	8	-
	Buy AUD 31,688,963 : Sell GBP 16,600,780 January 2024	376	0.02
	Buy AUD 880,300 : Sell GBP 461,459 January 2024	10	-
	Buy AUD 1,761,678 : Sell GBP 925,245 January 2024	19	-
	Buy AUD 4,748,580 : Sell GBP 2,497,558 January 2024	46	-
	Buy EUR 316,519 : Sell GBP 276,106 March 2024	(1)	-
	Buy EUR 162,200 : Sell GBP 141,339 March 2024 ³	-	-
	Buy EUR 254,500 : Sell GBP 221,243 March 2024 ³	-	-
	Buy EUR 763,825 : Sell GBP 661,809 March 2024	2	-
	Buy EUR 726,500 : Sell GBP 631,111 February 2024 ³	-	-
	Buy EUR 1,092,200 : Sell GBP 947,161 February 2024	1	-
	Buy EUR 1,396,700 : Sell GBP 1,207,532 February 2024	5	-
	Buy EUR 736,600 : Sell GBP 636,536 February 2024	3	-
	Buy EUR 923,900 : Sell GBP 798,043 February 2024	4	-
	Buy EUR 3,922,700 : Sell GBP 3,380,387 February 2024	25	-
	Buy EUR 155,800 : Sell GBP 134,115 February 2024	1	-
	Buy EUR 1,665,200 : Sell GBP 1,432,372 February 2024	13	-
	Buy EUR 605,800 : Sell GBP 521,016 February 2024	5	-
	Buy EUR 2,248,799 : Sell GBP 1,932,638 February 2024	20	-
	Buy EUR 405,265 : Sell GBP 348,250 February 2024	4	-
	Buy EUR 838,300 : Sell GBP 736,074 January 2024	(9)	-
	Buy EUR 296,000 : Sell GBP 259,519 January 2024	(3)	-
	Buy EUR 378,080 : Sell GBP 331,473 January 2024	(4)	-
	Buy EUR 1,856,100 : Sell GBP 1,625,426 January 2024	(15)	-
	Buy EUR 5,010,067 : Sell GBP 4,384,154 January 2024	(38)	-
	Buy EUR 667,222 : Sell GBP 583,865 January 2024	(5)	-
	Buy EUR 33,180,230 : Sell GBP 29,033,000 January 2024	(251)	(0.01)
	Buy EUR 598,800 : Sell GBP 523,828 January 2024	(5)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 867,900 : Sell GBP 758,877 January 2024	(6)	-
	Buy EUR 495,637 : Sell GBP 433,329 January 2024	(3)	-
	Buy EUR 133,900 : Sell GBP 117,051 January 2024	(1)	-
	Buy EUR 915,300 : Sell GBP 800,087 January 2024	(6)	-
	Buy EUR 154,448 : Sell GBP 134,997 January 2024	(1)	-
	Buy EUR 119,994 : Sell GBP 104,832 January 2024	(1)	-
	Buy EUR 196,341 : Sell GBP 171,532 January 2024	(1)	-
	Buy EUR 396,500 : Sell GBP 345,855 January 2024	(2)	-
	Buy EUR 1,361,997 : Sell GBP 1,185,556 January 2024	(4)	-
	Buy EUR 955,777 : Sell GBP 831,506 January 2024	(3)	-
	Buy GBP 46,142 : Sell AUD 86,942 March 2024 ³	-	-
	Buy GBP 60,993,533 : Sell AUD 114,771,281 March 2024	(571)	(0.02)
	Buy GBP 14,362,534 : Sell AUD 26,771,102 March 2024	2	-
	Buy GBP 349,553 : Sell AUD 668,167 February 2024	(9)	-
	Buy GBP 13,953,834 : Sell AUD 26,644,176 February 2024	(329)	(0.01)
	Buy GBP 740,252 : Sell AUD 1,411,411 February 2024	(16)	-
	Buy GBP 226,944 : Sell AUD 432,557 February 2024	(5)	-
	Buy GBP 115,096,063 : Sell AUD 219,015,652 February 2024	(2,309)	(0.09)
	Buy GBP 918,375 : Sell AUD 1,747,347 February 2024	(18)	-
	Buy GBP 527,793 : Sell AUD 1,002,901 February 2024	(10)	-
	Buy GBP 558,719 : Sell AUD 1,072,322 January 2024	(16)	-
	Buy GBP 109,406,997 : Sell AUD 209,878,586 January 2024	(3,029)	(0.11)
	Buy GBP 963,137 : Sell AUD 1,847,239 January 2024	(27)	-
	Buy GBP 1,129,161 : Sell AUD 2,165,119 January 2024	(31)	-
	Buy GBP 1,499,407 : Sell AUD 2,874,364 January 2024	(40)	-
	Buy GBP 284,048 : Sell AUD 543,767 January 2024	(7)	-
	Buy GBP 176,956 : Sell AUD 337,847 January 2024	(4)	-
	Buy GBP 1,716,747 : Sell AUD 3,275,629 January 2024	(38)	-
	Buy GBP 655,712 : Sell AUD 1,246,800 January 2024	(12)	-
	Buy GBP 169,793 : Sell AUD 321,220 January 2024	(2)	-
	Buy GBP 14,190,818 : Sell EUR 16,328,402 March 2024	(1)	-
	Buy GBP 110,360 : Sell EUR 127,000 March 2024 ³	-	-
	Buy GBP 196,534 : Sell EUR 227,100 March 2024	(1)	-
	Buy GBP 176,180,383 : Sell EUR 204,021,738 March 2024	(1,149)	(0.04)
	Buy GBP 55,881,068 : Sell EUR 63,870,571 February 2024	426	0.02
	Buy GBP 52,466 : Sell EUR 60,100 February 2024 ³	-	-
	Buy GBP 834,248 : Sell EUR 958,600 February 2024	2	-
	Buy GBP 339,065 : Sell EUR 389,700 February 2024	1	-
	Buy GBP 107,321 : Sell EUR 124,544 February 2024	(1)	-
	Buy GBP 647,744 : Sell EUR 752,800 February 2024	(6)	-
	Buy GBP 13,764,514 : Sell EUR 16,008,637 February 2024	(135)	(0.01)
	Buy GBP 997,405 : Sell EUR 1,161,861 February 2024	(11)	-
	Buy GBP 210,483 : Sell EUR 239,800 January 2024	2	-
	Buy GBP 152,541 : Sell EUR 173,822 January 2024	2	-
	Buy GBP 381,216 : Sell EUR 434,400 January 2024	5	-
	Buy GBP 80,200 : Sell EUR 91,586 January 2024	1	-
	Buy GBP 812,196 : Sell EUR 928,300 January 2024	7	-
	Buy GBP 471,434 : Sell EUR 539,200 January 2024	4	-
	Buy GBP 501,873 : Sell EUR 574,412 January 2024	4	-
	Buy GBP 77,998,863 : Sell EUR 89,340,446 January 2024	501	0.02
	Buy GBP 235,411 : Sell EUR 269,800 January 2024	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 374,757 : Sell EUR 429,576 January 2024	2	-
	Buy GBP 547,249 : Sell EUR 627,300 January 2024	3	-
	Buy GBP 1,062,521 : Sell EUR 1,219,186 January 2024	5	-
	Buy GBP 15,387,764 : Sell NZD 31,280,313 March 2024	(145)	(0.01)
	Buy GBP 15,174,487 : Sell NZD 31,392,813 February 2024	(415)	(0.02)
	Buy GBP 15,443,357 : Sell NZD 32,217,730 January 2024	(558)	(0.02)
	Buy GBP 14,742,511 : Sell NZD 30,717,813 January 2024	(513)	(0.02)
	Buy GBP 15,076,393 : Sell USD 19,318,181 March 2024	(71)	-
	Buy GBP 3,686,511 : Sell USD 4,702,090 March 2024 ³	-	-
	Buy GBP 1,494,379 : Sell USD 1,904,894 March 2024	1	-
	Buy GBP 655,660 : Sell USD 834,411 March 2024	1	-
	Buy GBP 331,772,010 : Sell USD 421,141,085 March 2024	1,552	0.06
	Buy GBP 163,726 : Sell USD 207,113 March 2024	1	-
	Buy GBP 13,884,267 : Sell USD 17,711,452 February 2024	(5)	-
	Buy GBP 15,398,224 : Sell USD 19,570,711 February 2024	51	-
	Buy GBP 68,461,530 : Sell USD 86,988,932 February 2024	245	0.01
	Buy GBP 16,543,458 : Sell USD 20,980,100 February 2024	91	-
	Buy GBP 19,624,076 : Sell USD 24,820,865 February 2024	160	0.01
	Buy GBP 4,075,503 : Sell USD 5,151,537 February 2024	36	-
	Buy GBP 4,537,754 : Sell USD 5,727,294 February 2024	46	-
	Buy GBP 3,582,062 : Sell USD 4,519,495 February 2024	38	-
	Buy GBP 4,571,234 : Sell USD 5,758,219 February 2024	56	-
	Buy GBP 7,470,210 : Sell USD 9,381,292 February 2024	113	-
	Buy GBP 1,284,482 : Sell USD 1,611,690 February 2024	21	-
	Buy GBP 326,030,676 : Sell USD 408,482,062 February 2024	5,699	0.22
	Buy GBP 1,563,833 : Sell USD 1,955,223 January 2024	30	-
	Buy GBP 25,514,270 : Sell USD 31,826,807 January 2024	553	0.02
	Buy GBP 2,267,517 : Sell USD 2,826,528 January 2024	51	-
	Buy GBP 3,275,137 : Sell USD 4,076,983 January 2024	78	-
	Buy GBP 25,623,311 : Sell USD 31,830,020 January 2024	659	0.03
	Buy GBP 7,119,871 : Sell USD 8,762,582 January 2024	247	0.01
	Buy GBP 2,877,884 : Sell USD 3,538,226 January 2024	103	-
	Buy GBP 13,233,538 : Sell USD 16,244,326 January 2024	493	0.02
	Buy GBP 217,212 : Sell USD 266,328 January 2024	8	-
	Buy GBP 6,963,849 : Sell USD 8,498,835 January 2024	298	0.01
	Buy GBP 12,540,290 : Sell USD 15,266,800 January 2024	567	0.02
	Buy GBP 714,674 : Sell USD 869,436 January 2024	33	-
	Buy GBP 3,133,972 : Sell USD 3,812,630 January 2024	144	0.01
	Buy GBP 398,920 : Sell USD 485,306 January 2024	18	-
	Buy GBP 2,632,866 : Sell USD 3,201,483 January 2024	122	-
	Buy GBP 557,015 : Sell USD 677,013 January 2024	26	-
	Buy GBP 4,822,059 : Sell USD 5,860,875 January 2024	225	0.01
	Buy GBP 2,718,379 : Sell USD 3,303,986 January 2024	127	-
	Buy GBP 1,427,780 : Sell USD 1,735,154 January 2024	67	-
	Buy GBP 1,465,959 : Sell USD 1,780,277 January 2024	70	-
	Buy GBP 3,336,344 : Sell USD 4,049,014 January 2024	161	0.01
	Buy GBP 707,689 : Sell USD 858,621 January 2024	34	-
	Buy GBP 1,795,316 : Sell USD 2,178,210 January 2024	87	-
	Buy GBP 363,991,545 : Sell USD 441,443,359 January 2024	17,767	0.67
	Buy NZD 562,500 : Sell GBP 271,026 January 2024	8	-
	Buy USD 2,921,441 : Sell GBP 2,283,782 March 2024	7	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 6,980,314 : Sell GBP 5,464,299 March 2024	9	-
	Buy USD 1,893,100 : Sell GBP 1,493,729 March 2024	(9)	-
	Buy USD 4,359,700 : Sell GBP 3,443,588 March 2024	(25)	-
	Buy USD 14,226,190 : Sell GBP 11,143,724 February 2024	13	-
	Buy USD 1,671,510 : Sell GBP 1,315,554 February 2024	(5)	-
	Buy USD 8,911,118 : Sell GBP 7,013,978 February 2024	(26)	-
	Buy USD 7,034,265 : Sell GBP 5,543,239 February 2024	(27)	-
	Buy USD 4,655,608 : Sell GBP 3,675,389 February 2024	(25)	-
	Buy USD 3,346,717 : Sell GBP 2,642,080 February 2024	(18)	-
	Buy USD 5,994,697 : Sell GBP 4,742,734 February 2024	(42)	-
	Buy USD 638,224 : Sell GBP 505,710 February 2024	(5)	-
	Buy USD 10,803,766 : Sell GBP 8,562,763 February 2024	(91)	-
	Buy USD 9,275,627 : Sell GBP 7,361,159 February 2024	(87)	-
	Buy USD 1,442,524 : Sell GBP 1,146,468 February 2024	(15)	-
	Buy USD 289,790 : Sell GBP 230,552 February 2024	(3)	-
	Buy USD 440,981 : Sell GBP 351,338 February 2024	(6)	-
	Buy USD 726,228 : Sell GBP 579,516 February 2024	(10)	-
	Buy USD 18,417,242 : Sell GBP 14,623,846 January 2024	(179)	(0.01)
	Buy USD 870,018 : Sell GBP 693,624 January 2024	(11)	-
	Buy USD 2,024,414 : Sell GBP 1,623,885 January 2024	(36)	-
	Buy USD 621,616 : Sell GBP 498,697 January 2024	(11)	-
	Buy USD 1,795,822 : Sell GBP 1,442,456 January 2024	(34)	-
	Buy USD 18,306,754 : Sell GBP 14,704,515 January 2024	(347)	(0.01)
	Buy USD 941,981 : Sell GBP 757,285 January 2024	(19)	-
	Buy USD 7,072,699 : Sell GBP 5,685,943 January 2024	(139)	(0.01)
	Buy USD 10,098,399 : Sell GBP 8,145,394 January 2024	(225)	(0.01)
	Buy USD 3,207,480 : Sell GBP 2,591,214 January 2024	(76)	-
	Buy USD 5,404,490 : Sell GBP 4,396,024 January 2024	(157)	(0.01)
	Buy USD 4,740,823 : Sell GBP 3,856,582 January 2024	(138)	(0.01)
	Buy USD 1,324,845 : Sell GBP 1,077,740 January 2024	(39)	-
	Buy USD 633,705 : Sell GBP 516,859 January 2024	(20)	-
	Buy USD 15,734,974 : Sell GBP 12,848,296 January 2024	(507)	(0.02)
	Buy USD 5,055,846 : Sell GBP 4,138,373 January 2024	(173)	(0.01)
	Buy USD 633,424 : Sell GBP 519,041 January 2024	(22)	-
	Buy USD 4,695,789 : Sell GBP 3,853,164 January 2024	(170)	(0.01)
	Buy USD 7,397,452 : Sell GBP 6,073,541 January 2024	(272)	(0.01)
	Buy USD 639,759 : Sell GBP 526,385 January 2024	(25)	-
	Buy USD 31,206,513 : Sell GBP 25,677,631 January 2024	(1,202)	(0.05)
	Buy USD 7,283,419 : Sell GBP 5,993,434 January 2024	(281)	(0.01)
	Buy USD 1,045,743 : Sell GBP 861,145 January 2024	(41)	-
	Buy USD 9,817,959 : Sell GBP 8,090,213 January 2024	(390)	(0.01)
	Buy USD 15,235,769 : Sell GBP 12,581,999 January 2024	(633)	(0.02)
		18,869	0.71
Investment assets including investment liabilities		2,614,878	98.23
	Other net assets	47,195	1.77
Total net assets		2,662,073	100.00

¹ Defaulted

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

Portfolio statement (continued)

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/23		
Investments		
Investment grade (AAA - BBB)	2,304,924	86.58
Below investment grade (BB and below)	217,286	8.16
Unrated	1	-
Total debt securities	2,522,211	94.74
Derivatives	75,917	2.86
Equities	16,750	0.63
Investment assets including investment liabilities	2,614,878	98.23
Other net assets	47,195	1.77
Total net assets	2,662,073	100.00
	Market value £000	Percentage of total net assets %
30/06/23		
Investments		
Investment grade (AAA - BBB)	2,354,472	88.44
Below investment grade (BB and below)	190,645	7.16
Unrated	1	-
Total debt securities	2,545,118	95.60
Derivatives	2,445	0.09
Equities	14,909	0.56
Investment assets including investment liabilities	2,562,472	96.25
Other net assets	99,791	3.75
Total net assets	2,662,263	100.00

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		98,727		(193,973)
Revenue	48,962		46,569	
Expenses	(8,970)		(10,342)	
Interest payable and similar charges	(4)		(12)	
	<u>39,988</u>		<u>36,215</u>	
Taxation	-		-	
Net revenue after taxation		<u>39,988</u>		<u>36,215</u>
Total return before distributions		138,715		(157,758)
Distributions		(47,805)		(45,180)
Change in net assets attributable to shareholders from investment activities		<u>90,910</u>		<u>(202,938)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,662,263		2,945,022
Amounts receivable on issue of shares	230,427		228,157	
Amounts payable on cancellation of shares	(347,500)		(152,084)	
		(117,073)		76,073
Change in net assets attributable to shareholders from investment activities		90,910		(202,938)
Retained distributions on accumulation shares		25,965		23,805
Unclaimed distributions		8		1
Closing net assets attributable to shareholders		<u>2,662,073</u>		<u>2,841,963</u>

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	2,630,654	2,597,744
Current assets:		
Debtors	22,341	21,027
Cash and bank balances	101,268	100,601
Total assets	2,754,263	2,719,372
Liabilities:		
Investment liabilities	15,776	35,272
Creditors:		
Amounts held at derivative clearing houses and brokers	59,149	1,908
Bank overdrafts	5	5
Distributions payable	10,681	9,295
Other creditors	6,579	10,629
Total liabilities	92,190	57,109
Net assets attributable to shareholders	2,662,073	2,662,263

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

Interim interest distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A income				
Group 1	0.8260	-	0.8260	0.6960
Group 2	0.4066	0.4194	0.8260	0.6960
Class E income				
Group 1	0.8434	-	0.8434	0.7071
Group 2	0.3882	0.4552	0.8434	0.7071
Class G accumulation				
Group 1	2.6740	-	2.6740	2.1950
Group 2	1.5868	1.0872	2.6740	2.1950
Class G income				
Group 1	0.9194	-	0.9194	0.7792
Group 2	0.4463	0.4731	0.9194	0.7792
Class I accumulation				
Group 1	2.7677	-	2.7677	2.2631
Group 2	1.3034	1.4643	2.7677	2.2631
Class I income				
Group 1	0.9514	-	0.9514	0.8026
Group 2	0.6474	0.3040	0.9514	0.8026
Class Z accumulation				
Group 1	3.1647	-	3.1647	2.5847
Group 2	1.8998	1.2649	3.1647	2.5847

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A income				
Group 1	0.9188	-	0.9188	0.8953
Group 2	0.3416	0.5772	0.9188	0.8953
Class E income				
Group 1	0.9392	-	0.9392	0.9105
Group 2	0.6036	0.3356	0.9392	0.9105
Class F accumulation¹				
Group 1	0.2225	-	0.2225	n/a
Group 2	0.2225	-	0.2225	n/a
Class F income¹				
Group 1	0.2225	-	0.2225	n/a
Group 2	0.2225	-	0.2225	n/a
Class G accumulation				
Group 1	2.9942	-	2.9942	2.8089
Group 2	1.5355	1.4587	2.9942	2.8089
Class G income				
Group 1	1.0201	-	1.0201	0.9899
Group 2	0.5846	0.4355	1.0201	0.9899
Class I accumulation				
Group 1	3.1033	-	3.1033	2.9120
Group 2	2.0440	1.0593	3.1033	2.9120
Class I income				
Group 1	1.0572	-	1.0572	1.0255
Group 2	0.6267	0.4305	1.0572	1.0255
Class Z accumulation				
Group 1	3.5478	-	3.5478	3.3177
Group 2	3.1607	0.3871	3.5478	3.3177

¹ Class F accumulation and Class F income launched on 14 December 2023.

Janus Henderson UK Equity Income & Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

James Henderson and Laura Foll

Investment objective and policy

The fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund will typically have a bias towards small and medium sized companies.

The fund may also invest in other assets including other shares, bonds of any quality from any issuer, cash and money market instruments.

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

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to benefit from investment opportunities created by market inefficiencies and aims to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 -	31 Dec 22 -	31 Dec 20 -	31 Dec 18 -	4 Oct 74 -
	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23
	%	%	%	%	%
Class I income (Net)	7.2	2.7	23.5	20.7	21,456.8
FTSE All Share Index	5.2	7.9	28.1	37.7	-*
IA UK Equity Income Sector	6.9	7.1	24.0	32.7	21,644.3

Discrete performance

	31 Dec 22 -	31 Dec 21 -	31 Dec 20 -	31 Dec 19 -	31 Dec 18 -
	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	%	%	%	%	%
Class I income (Net)	2.7	1.9	18.0	(12.8)	12.1
FTSE All Share Index	7.9	0.3	18.3	(9.8)	19.2
IA UK Equity Income Sector	7.1	(2.2)	18.3	(10.9)	20.1

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

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

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
Inchcape	1,323	BAE Systems	2,895
Babcock International	1,273	Shell	2,492
Serica Energy	1,134	Hill & Smith	2,289
Wincanton	1,086	Tesco	1,887
Victoria	956	Reckitt Benckiser	1,513
Next Fifteen Communications	951	Sanofi	1,163
Midwich	935	NatWest	1,133
DS Smith	664	Bayer	1,117
TP ICAP	651	Numis	998
Barclays	545	Brooks Macdonald	901
Total purchases	11,596	Total sales	18,408

Investment review

The fund returned 7.2% based on Class I accumulation (Net) over the period under review, compared with a return of 5.2% in the FTSE All Share Index and a return of 6.9% in the IA UK Equity Income Sector peer group benchmark.

The reporting period was a good one for the UK equity market. Small and medium-sized companies outperformed the broader market, including large caps. This better share price performance from smaller UK companies came about within a context of slowing UK inflation, which reached below 4% at period end. In addition, there was an increasingly firm market view that we have reached peak UK interest rates, with the BoE forecast to ease borrowing conditions in 2024. This improved perception of the UK economic backdrop was more favourable for smaller UK companies, which, on average, have a higher exposure to the domestic economy, while larger companies in the FTSE 100 Index are more focused on international markets.

From a sector perspective, the change in 2024 interest rate expectations and associated fall in bond yields meant that the real estate sector was a particularly strong performer. More broadly, pro-cyclical sectors such as industrials and materials tended to perform well on the expectation of a better demand backdrop should financial conditions ease.

The best performers at the stock level included distributor DCC, Direct Line Insurance (which recovered from low levels), property investor Land Securities (helped by falling bond yields), textile rental firm Johnson Service and retailer Marks & Spencer. In the case of Johnson Service and Marks & Spencer, the shares rose following good commercial execution that led to earnings upgrades. DCC, which generates the majority of its profits from distributing energy products, re-rated as investors grew increasingly confident in its energy business amid the ongoing energy transition. The largest detractor from returns was Vanquis Banking, a UK consumer lender. The company reported a disappointing overrun on costs, which resulted in lower earnings than expected and a rebasing of its dividend. Under a new management team, the company has begun a significant cost reduction programme. We expect to hear more detail at its capital markets day in March.

During the period, a new position was added in defence contractor Babcock International, which specialises in areas such as submarine maintenance. The company's new management has reduced debt, removed costs and moved the business further towards cost-plus contracts (where some costs are automatically passed through to the end customer). Within the same sector, the position in BAE Systems was sold following good performance. Other new additions included third-party logistics provider Wincanton, which has agreed lower future cash contributions to its pension (freeing up cash for potential shareholder distributions and internal investment), and inter-dealer broker TP ICAP, which has built a substantial data analytics business that we felt was undervalued by the market.

While the UK equity market performed well during the period, particularly small and medium-sized companies, the portfolio valuation at the end of December still looked low on an historical basis. We, therefore, continue to see attractive valuation opportunities across much of the UK equity market.

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

Comparative tables for the six months ended 31 December 2023

	Class A accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	707.21	713.22	707.24	536.17
Return before operating charges*	53.70	6.72	18.62	181.68
Operating charges	(6.17)	(12.73)	(12.64)	(10.61)
Return after operating charges*	47.53	(6.01)	5.98	171.07
Distributions on accumulation shares	(15.29)	(34.11)	(32.13)	(26.85)
Retained distributions on accumulation shares	15.29	34.11	32.13	26.85
Closing net asset value per share	754.74	707.21	713.22	707.24
* after direct transaction costs of:	0.20	0.40	0.49	0.99

Performance

Return after charges	6.72%	(0.84%)	0.85%	31.91%
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Other information

Closing net asset value (£000s)	122	149	149	129
Closing number of shares	16,092	21,029	20,913	18,270
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	757.40	799.90	770.00	720.20
Lowest share price (pence)	688.10	657.40	669.80	504.10

	Class A income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	474.52	502.23	520.79	412.11
Return before operating charges*	35.88	4.69	13.90	137.00
Operating charges	(4.12)	(8.81)	(9.17)	(8.01)
Return after operating charges*	31.76	(4.12)	4.73	128.99
Distributions on income shares	(10.23)	(23.59)	(23.29)	(20.31)
Closing net asset value per share	496.05	474.52	502.23	520.79
* after direct transaction costs of:	0.13	0.28	0.36	0.75

Performance

Return after charges	6.69%	(0.82%)	0.91%	31.30%
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Other information

Closing net asset value (£000s)	7,197	7,520	10,061	11,529
Closing number of shares	1,450,883	1,584,845	2,003,259	2,213,828
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	501.70	550.30	556.50	536.30
Lowest share price (pence)	455.80	456.10	484.10	382.30

Comparative tables (continued)

	Class C income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	134.28	142.12	147.37	116.62
Return before operating charges*	10.15	1.32	3.93	38.76
Operating charges	(1.17)	(2.49)	(2.59)	(2.27)
Return after operating charges*	8.98	(1.17)	1.34	36.49
Distributions on income shares	(2.89)	(6.67)	(6.59)	(5.74)
Closing net asset value per share	140.37	134.28	142.12	147.37
* after direct transaction costs of:	0.04	0.08	0.10	0.21

Performance

Return after charges	6.69%	(0.82%)	0.91%	31.29%
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Other information

Closing net asset value (£000s)	3,834	3,794	4,303	4,760
Closing number of shares	2,731,540	2,825,753	3,027,912	3,229,895
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	142.00	155.70	157.50	151.80
Lowest share price (pence)	129.00	129.10	137.00	108.20

	Class E accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	721.44	723.97	714.32	538.83
Return before operating charges*	54.93	6.68	18.74	183.15
Operating charges	(4.48)	(9.21)	(9.09)	(7.66)
Return after operating charges*	50.45	(2.53)	9.65	175.49
Distributions on accumulation shares	(15.63)	(34.70)	(32.54)	(27.06)
Retained distributions on accumulation shares	15.63	34.70	32.54	27.06
Closing net asset value per share	771.89	721.44	723.97	714.32
* after direct transaction costs of:	0.20	0.40	0.50	1.00

Performance

Return after charges	6.99%	(0.35%)	1.35%	32.57%
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Other information

Closing net asset value (£000s)	347	320	378	337
Closing number of shares	44,999	44,359	52,287	47,179
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	774.60	814.40	779.90	727.30
Lowest share price (pence)	703.20	668.20	678.80	507.50

Comparative tables (continued)

	Class E income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	136.99	144.26	148.84	117.19
Return before operating charges*	10.37	1.32	3.96	39.07
Operating charges	(0.84)	(1.80)	(1.87)	(1.63)
Return after operating charges*	9.53	(0.48)	2.09	37.44
Distributions on income shares	(2.95)	(6.79)	(6.67)	(5.79)
Closing net asset value per share	143.57	136.99	144.26	148.84
* after direct transaction costs of:	0.04	0.08	0.10	0.21
Performance				
Return after charges	6.96%	(0.33%)	1.40%	31.95%
Other information				
Closing net asset value (£000s)	107,827	104,266	113,562	121,186
Closing number of shares	75,104,053	76,111,245	78,719,661	81,420,219
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%
Prices				
Highest share price (pence)	145.20	158.60	159.50	153.20
Lowest share price (pence)	131.80	131.20	138.80	108.90
	Class G accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	106.82	106.68	104.75	78.63
Return before operating charges*	8.13	0.96	2.74	26.80
Operating charges	(0.40)	(0.82)	(0.81)	(0.68)
Return after operating charges*	7.73	0.14	1.93	26.12
Distributions on accumulation shares	(2.39)	(5.31)	(4.97)	(4.10)
Retained distributions on accumulation shares	2.39	5.31	4.97	4.10
Closing net asset value per share	114.55	106.82	106.68	104.75
* after direct transaction costs of:	0.03	0.06	0.07	0.15
Performance				
Return after charges	7.24%	0.13%	1.84%	33.22%
Other information				
Closing net asset value (£000s)	1	4	8	141
Closing number of shares	486	3,494	7,560	134,906
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%
Prices				
Highest share price (pence)	114.90	120.40	114.70	106.60
Lowest share price (pence)	104.20	98.61	99.87	74.17

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,369.48	1,369.07	1,345.71	1,011.28
Return before operating charges*	104.41	12.47	35.21	344.28
Operating charges	(5.85)	(12.06)	(11.85)	(9.85)
Return after operating charges*	98.56	0.41	23.36	334.43
Distributions on accumulation shares	(30.60)	(67.60)	(63.24)	(52.39)
Retained distributions on accumulation shares	30.60	67.60	63.24	52.39
Closing net asset value per share	1,468.04	1,369.48	1,369.07	1,345.71
* after direct transaction costs of:	0.39	0.77	0.94	1.87

Performance

Return after charges	7.20%	0.03%	1.74%	33.07%
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Other information

Closing net asset value (£000s)	12,863	12,555	13,745	16,735
Closing number of shares	876,229	916,799	1,003,953	1,243,588
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	1,473.00	1,544.00	1,472.00	1,370.00
Lowest share price (pence)	1,336.00	1,265.00	1,282.00	953.70

	Class I income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	557.86	586.01	603.08	473.64
Return before operating charges*	42.30	5.32	16.05	158.11
Operating charges	(2.37)	(5.07)	(5.23)	(4.55)
Return after operating charges*	39.93	0.25	10.82	153.56
Distributions on income shares	(12.40)	(28.40)	(27.89)	(24.12)
Closing net asset value per share	585.39	557.86	586.01	603.08
* after direct transaction costs of:	0.16	0.32	0.42	0.86

Performance

Return after charges	7.16%	0.04%	1.79%	32.42%
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Other information

Closing net asset value (£000s)	23,982	24,272	25,758	39,788
Closing number of shares	4,096,755	4,350,892	4,395,495	6,597,396
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	592.20	645.20	647.30	621.00
Lowest share price (pence)	537.30	533.30	563.70	440.60

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	231.32	229.48	223.82	166.92
Return before operating charges*	17.66	2.01	5.82	57.03
Operating charges	(0.07)	(0.17)	(0.16)	(0.13)
Return after operating charges*	17.59	1.84	5.66	56.90
Distributions on accumulation shares	(5.18)	(11.42)	(10.62)	(8.71)
Retained distributions on accumulation shares	5.18	11.42	10.62	8.71
Closing net asset value per share	248.91	231.32	229.48	223.82
* after direct transaction costs of:	0.07	0.13	0.16	0.31

Performance

Return after charges	7.60%	0.80%	2.53%	34.09%
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Other information

Closing net asset value (£000s)	10,297	10,376	10,914	11,478
Closing number of shares	4,136,746	4,485,490	4,755,750	5,128,099
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	249.80	260.00	245.90	227.80
Lowest share price (pence)	225.60	212.50	214.40	157.80

	Class Z income			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	180.69	188.38	192.42	149.98
Return before operating charges*	13.72	1.65	5.09	50.28
Operating charges	(0.05)	(0.13)	(0.14)	(0.12)
Return after operating charges*	13.67	1.52	4.95	50.16
Distributions on income shares	(4.03)	(9.21)	(8.99)	(7.72)
Closing net asset value per share	190.33	180.69	188.38	192.42
* after direct transaction costs of:	0.05	0.10	0.13	0.27

Performance

Return after charges	7.57%	0.81%	2.57%	33.44%
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Other information

Closing net asset value (£000s)	1,247	1,142	1,414	1,653
Closing number of shares	655,179	631,851	750,444	858,840
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%

Prices

Highest share price (pence)	192.50	208.40	207.40	198.10
Lowest share price (pence)	174.50	171.80	180.80	139.90

Comparative tables (continued)

	Class A accumulation (EUR hedged)			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	920.58	946.93	944.57	762.73
Return before operating charges*	71.52	(9.42)	18.96	196.55
Operating charges	(8.05)	(16.93)	(16.60)	(14.71)
Return after operating charges*	63.47	(26.35)	2.36	181.84
Distributions on accumulation shares	(19.97)	(45.53)	(42.39)	(36.75)
Retained distributions on accumulation shares	19.97	45.53	42.39	36.75
Closing net asset value per share	984.05	920.58	946.93	944.57
* after direct transaction costs of:	0.26	0.53	0.65	1.37
Performance				
Return after charges (Share class base currency)	6.89%	(2.78%)	0.25%	23.84%
Return after charges (Share class currency hedged)	5.86%	(2.48%)	(0.03%)	31.14%
Other information				
Closing net asset value (£000s)	6	6	6	6
Closing number of shares	650	650	650	650
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%
Prices				
Highest share price (Euro cents)	1,140.00	1,221.00	1,195.00	1,121.00
Lowest share price (Euro cents)	1,038.00	1,009.00	1,038.00	786.70

Comparative tables (continued)

	Class A accumulation (USD hedged)			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	986.69	1,028.58	892.25	752.01
Return before operating charges*	72.86	(23.09)	152.92	153.97
Operating charges	(8.82)	(18.80)	(16.59)	(13.73)
Return after operating charges*	64.04	(41.89)	136.33	140.24
Distributions on accumulation shares	(21.84)	(50.30)	(44.07)	(35.03)
Retained distributions on accumulation shares	21.84	50.30	44.07	35.03
Closing net asset value per share	1,050.73	986.69	1,028.58	892.25
* after direct transaction costs of:	0.28	0.59	0.65	1.28
Performance				
Return after charges (Share class base currency)	6.49%	(4.07%)	15.28%	18.65%
Return after charges (Share class currency hedged)	6.78%	0.42%	1.34%	32.65%
Other information				
Closing net asset value (£000s)	142	130	3	2
Closing number of shares	13,550	13,143	250	250
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.05%	0.07%	0.16%
Prices				
Highest share price (USD cents)	1,344.00	1,415.00	1,345.00	1,255.00
Lowest share price (USD cents)	1,221.00	1,157.00	1,172.00	875.00

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	31/12/23 %	30/06/23 %
Class A accumulation	1.73	1.73
Class A income	1.73	1.73
Class C income	1.73	1.73
Class E accumulation	1.23	1.23
Class E income	1.23	1.23
Class G accumulation	0.75	0.75
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07
Class Z income	0.07	0.07
Class A accumulation (EUR hedged)	1.73	1.73
Class A accumulation (USD hedged)	1.73	1.73

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

Risk and reward profile

The fund currently has 12 types of share class in issue: A accumulation, A income, C income, E accumulation, E income, G accumulation, I accumulation, I income, Z accumulation, Z income, A accumulation (EUR hedged) and A accumulation (USD hedged).

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:

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

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

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

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

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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 G accumulation launched on 14 February 2019, Class E accumulation and Class E income launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created for Class G accumulation using the fund's relevant sector average and for Class E accumulation and Class E income using the A accumulation and C income share classes, respectively.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.24% (30/06/2023: 100.30%)		
	France 0.00% (30/06/2023: 0.75%)		
	Health Care 0.00% (30/06/2023: 0.75%)		
	Germany 0.00% (30/06/2023: 0.68%)		
	Health Care 0.00% (30/06/2023: 0.68%)		
	India 0.54% (30/06/2023: 0.55%)		
	Industrials 0.54% (30/06/2023: 0.55%)		
1,597,894	iEnergizer	911	0.54
	Ireland 0.89% (30/06/2023: 0.97%)		
	Industrials 0.89% (30/06/2023: 0.97%)		
400,000	Irish Continental	1,494	0.89
	South Africa 0.00% (30/06/2023: 0.00%)		
	Consumer Discretionary 0.00% (30/06/2023: 0.00%)		
8,535	Fastjet ¹	-	-
	United Kingdom 97.00% (30/06/2023: 96.73%)		
	Basic Materials 5.22% (30/06/2023: 6.14%)		
150,000	Anglo American	2,956	1.76
1,000,000	Elementis	1,276	0.76
77,500	Rio Tinto	4,527	2.70
		8,759	5.22
	Consumer Discretionary 9.60% (30/06/2023: 7.98%)		
30,000	Bellway	768	0.46
1,175,000	DFS Furniture	1,431	0.85
892,440	Halfords	1,779	1.06
680,264	Headlam	1,469	0.88
2,950,000	ITV	1,866	1.11
1,086,030	Kingfisher	2,642	1.57
800,000	Marks & Spencer	2,179	1.30
150,000	Next Fifteen Communications	1,238	0.74
1,071,850	Reach	803	0.48
800,694	Studio Retail ²	-	-
1,000,000	Taylor Wimpey	1,471	0.88
150,000	Victoria	453	0.27
		16,099	9.60
	Consumer Staples 6.03% (30/06/2023: 7.88%)		
58,069	Cranswick	2,211	1.32
1,221,052	Tesco	3,546	2.11
115,000	Unilever	4,370	2.60
		10,127	6.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Energy 8.75% (30/06/2023: 9.24%)			
1,514,254	BP	7,058	4.20
500,000	Serica Energy	1,148	0.68
252,808	Shell	6,496	3.87
		<u>14,702</u>	<u>8.75</u>
Financials 26.39% (30/06/2023: 27.97%)			
3,591,500	ACHP ¹	-	-
893,000	Aviva	3,874	2.31
2,050,000	Barclays	3,153	1.88
936,947	Chesnara	2,450	1.46
425,000	Conduit	1,991	1.19
1,063,199	Direct Line Insurance	1,935	1.15
1,600,000	Hipgnosis Songs Fund	1,152	0.69
260,000	Hiscox	2,740	1.63
856,683	HSBC	5,443	3.24
203,500,000	Hume Capital Securities ²	-	-
200,000	Legal & General	502	0.30
7,500,000	Lloyds Bank	3,578	2.13
1,461,949	M&G	3,251	1.94
1,178,170	NatWest	2,584	1.54
766,415	Phoenix	4,093	2.44
140,000	Prudential	1,242	0.74
650,000	Standard Chartered	4,330	2.58
350,000	TP ICAP	681	0.40
1,000,000	Vanquis Banking	1,292	0.77
		<u>44,291</u>	<u>26.39</u>
Health Care 6.28% (30/06/2023: 6.45%)			
47,000	AstraZeneca	4,981	2.97
383,000	GSK	5,554	3.31
		<u>10,535</u>	<u>6.28</u>
Industrials 24.56% (30/06/2023: 21.28%)			
300,000	Alpha Financial Markets Consulting	1,170	0.70
300,000	Babcock International	1,184	0.70
800,000	Balfour Beatty	2,649	1.58
252,805	Castings	890	0.53
58,000	DCC	3,351	2.00
725,000	DS Smith	2,228	1.33
1,872,275	Epwin	1,498	0.89
1,258,347	Ibstock	1,906	1.13
184,266	IMI	3,103	1.85
180,000	Inchcape	1,288	0.77
385,000	International Distributions Services	1,047	0.62
324,701	Interserve ²	-	-
1,444,000	Johnson Service	2,045	1.22
750,000	Marshalls	2,096	1.25
250,000	Midwich	1,068	0.64
150,000	Mondi	2,305	1.37
1,550,000	Morgan Advanced Materials	4,387	2.61

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
802,655	Redde Northgate	2,914	1.74
228,271	Ricardo	1,118	0.67
948,061	Senior	1,680	1.00
500,000	Tyman	1,563	0.93
116,175	Videndum	404	0.24
429,872	Wincanton	1,332	0.79
		<u>41,226</u>	<u>24.56</u>
	Real Estate 2.48% (30/06/2023: 1.87%)		
3,500,000	Hammerson REIT	993	0.59
450,000	Land Securities	3,172	1.89
		<u>4,165</u>	<u>2.48</u>
	Technology 1.27% (30/06/2023: 1.31%)		
1,368,750	TT Electronics	<u>2,138</u>	<u>1.27</u>
	Telecommunications 2.86% (30/06/2023: 3.02%)		
2,000,000	BT	2,467	1.47
3,413,235	Vodafone	2,340	1.39
		<u>4,807</u>	<u>2.86</u>
	Utilities 3.56% (30/06/2023: 3.59%)		
370,000	National Grid	3,914	2.33
80,000	Severn Trent	2,061	1.23
		<u>5,975</u>	<u>3.56</u>
	United States 0.81% (30/06/2023: 0.62%)		
	Industrials 0.81% (30/06/2023: 0.62%)		
366,980	Somero Enterprises	<u>1,358</u>	<u>0.81</u>
	Derivatives 0.00% (30/06/2023: 0.00%)		
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (30/06/2023: 0.00%)³		
	Buy EUR 7,293 : Sell GBP 6,302 January 2024 ⁴	-	-
	Buy EUR 78 : Sell GBP 68 January 2024 ⁴	-	-
	Buy USD 179,217 : Sell GBP 141,717 January 2024	(1)	-
	Buy USD 2,013 : Sell GBP 1,583 January 2024 ⁴	-	-
		<u>(1)</u>	<u>-</u>
	Investment assets including investment liabilities	166,586	99.24
	Other net assets	1,279	0.76
	Total net assets	167,865	100.00

¹ Manually priced securities

² Suspended or delisted securities

³ Not listed on an official stock exchange

⁴ 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 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains		8,502		3,946
Revenue	3,665		4,184	
Expenses	(905)		(994)	
Net revenue before taxation	2,760		3,190	
Taxation	2		6	
Net revenue after taxation		2,762		3,196
Total return before distributions		11,264		7,142
Distributions		(3,509)		(4,017)
Change in net assets attributable to shareholders from investment activities		7,755		3,125

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		164,534		180,301
Amounts receivable on issue of shares	3,503		4,038	
Amounts payable on cancellation of shares	(8,442)		(7,514)	
		(4,939)		(3,476)
Change in net assets attributable to shareholders from investment activities		7,755		3,125
Retained distributions on accumulation shares		495		573
Unclaimed distributions		20		19
Closing net assets attributable to shareholders		167,865		180,542

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	166,587	165,033
Current assets:		
Debtors	647	991
Cash and bank balances	2,151	985
Total assets	169,385	167,009
Liabilities:		
Investment liabilities	1	1
Creditors:		
Distributions payable	1,134	2,097
Other creditors	385	377
Total liabilities	1,520	2,475
Net assets attributable to shareholders	167,865	164,534

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

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

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
Class A accumulation				
Group 1	9.4444	-	9.4444	9.7964
Group 2	9.3579	0.0865	9.4444	9.7964
Class A income				
Group 1	6.3454	-	6.3454	6.8981
Group 2	2.7510	3.5944	6.3454	6.8981
Class C income				
Group 1	1.7948	-	1.7948	1.9519
Group 2	0.5513	1.2435	1.7948	1.9519
Class E accumulation				
Group 1	9.6459	-	9.6459	9.9456
Group 2	3.9609	5.6850	9.6459	9.9456
Class E income				
Group 1	1.8323	-	1.8323	1.9828
Group 2	0.5624	1.2699	1.8323	1.9828
Class G accumulation				
Group 1	1.4652	-	1.4652	1.5183
Group 2	1.4652	-	1.4652	1.5183
Class I accumulation				
Group 1	18.7753	-	18.7753	19.2778
Group 2	13.7115	5.0638	18.7753	19.2778
Class I income				
Group 1	7.6493	-	7.6493	8.2523
Group 2	3.3014	4.3479	7.6493	8.2523
Class Z accumulation				
Group 1	3.1789	-	3.1789	3.2512
Group 2	3.1789	-	3.1789	3.2512
Class Z income				
Group 1	2.4835	-	2.4835	2.6699
Group 2	1.9679	0.5156	2.4835	2.6699
Class A accumulation (EUR hedged)¹				
Group 1	14.2669	-	14.2669	15.1265
Group 2	14.2669	-	14.2669	15.1265
Class A accumulation (USD hedged)²				
Group 1	16.6775	-	16.6775	17.2490
Group 2	16.6775	-	16.6775	17.2490

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 December 2023, paid on 29 February 2024)

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

	Distribution per share	Equalisation	Total distribution per share 29/02/24	Total distribution per share 28/02/23
Class A accumulation				
Group 1	5.8499	-	5.8499	6.2102
Group 2	5.8499	-	5.8499	6.2102
Class A income				
Group 1	3.8815	-	3.8815	4.3094
Group 2	0.6799	3.2016	3.8815	4.3094
Class C income				
Group 1	1.0971	-	1.0971	1.2191
Group 2	0.1454	0.9517	1.0971	1.2191
Class E accumulation				
Group 1	5.9791	-	5.9791	6.3126
Group 2	4.5074	1.4717	5.9791	6.3126
Class E income				
Group 1	1.1214	-	1.1214	1.2396
Group 2	0.1643	0.9571	1.1214	1.2396
Class G accumulation				
Group 1	0.9288	-	0.9288	0.9820
Group 2	0.9288	-	0.9288	0.9820
Class I accumulation				
Group 1	11.8279	-	11.8279	12.4030
Group 2	3.4339	8.3940	11.8279	12.4030
Class I income				
Group 1	4.7548	-	4.7548	5.2288
Group 2	1.2471	3.5077	4.7548	5.2288
Class Z accumulation				
Group 1	2.0059	-	2.0059	2.0945
Group 2	2.0059	-	2.0059	2.0945
Class Z income				
Group 1	1.5461	-	1.5461	1.6990
Group 2	1.5461	-	1.5461	1.6990
Class A accumulation (EUR hedged)¹				
Group 1	8.7690	-	8.7690	9.4906
Group 2	8.7690	-	8.7690	9.4906
Class A accumulation (USD hedged)²				
Group 1	10.4277	-	10.4277	11.1094
Group 2	5.5823	4.8454	10.4277	11.1094

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Manager

Neil Hermon

Investment objective and policy

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

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

The fund may also invest in other assets including cash and other shares.

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 Numis Smaller Companies ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 23 -	31 Dec 22 -	31 Dec 20 -	31 Dec 18 -	31 Jan 83 -
	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23	31 Dec 23
	%	%	%	%	%
Class I accumulation (Net)	8.2	3.2	(10.3)	23.1	4,902.1
Numis Smaller Companies ex Investment Companies Index	8.6	10.1	10.3	32.1	-*
IA UK Smaller Companies Sector	4.9	0.4	(9.9)	20.9	5,213.2

Discrete performance

	31 Dec 22 -	31 Dec 21 -	31 Dec 20 -	31 Dec 19 -	31 Dec 18 -
	31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	%	%	%	%	%
Class I accumulation (Net)	3.2	(29.2)	22.8	4.0	31.9
Numis Smaller Companies ex Investment Companies Index	10.1	(17.9)	21.9	(4.3)	25.2
IA UK Smaller Companies Sector	0.4	(25.6)	20.6	7.0	25.4

* 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.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: Numis Smaller Companies ex Investment Companies Index

Index usage: Comparator

Index description: The Numis Smaller Companies ex Investment Companies Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 31 December 2023

Largest purchases	£000	Largest sales	£000
Synthomer	975	Gresham House	1,905
PageGroup	913	Restaurant	1,198
Clarkson	723	Ergomed	953
Videndum	592	Bridgepoint	796
OSB	587	Smart Metering Systems	779
Genuit	572	Liontrust Asset Management	605
Bloomsbury Publishing	510	Tribal	592
Hunting	423	Oxford Instruments	576
XP Power	422	Softcat	539
Hill & Smith	313	Howden Joinery	533
Total purchases	9,121	Total sales	14,480

Investment review

The fund rose 8.2% based on Class I accumulation (Net) over the period under review, compared with a return of 8.6% in the Numis Smaller Companies ex Investment Companies Index and a return of 4.9% in the IA UK Smaller Companies Sector peer group benchmark.

UK equity markets rose during the reporting period after UK headline inflation reached a two-year low, which allowed the BoE to pause its interest rate increases. Markets were initially subdued as investors held a 'risk off' sentiment due to concerns about high inflation and the possibility that interest rates would remain higher for longer. However, from late October, there was a significant rally in equities and risk assets. This was driven by a further slowdown in inflation, which boosted investor optimism about a potential soft landing for the global economy. At the same time, investors began to speculate about interest rate cuts in 2024. As a result, the retail and house building sectors, which had been heavily impacted during the rate hiking cycle, saw strong returns. Despite heightened geopolitical risks due to conflict in the Middle East, oil prices remained broadly flat after a notable increase at the end of the summer. Smaller companies outperformed their larger counterparts.

In terms of activity, the fund initiated a position in Bloomsbury Publishing, a specialist consumer and educational publishing business. The business has performed well, helped by the success of authors such as JK Rowling and Sarah J Maas and strong trading in consumer publishing. We also liked the level of new investment and the company's strong balance sheet. We added to the fund's position in Genuit, a building materials group, as new management materially improved the business.

We exited the positions in Ergomed, a clinical trials provider, and Restaurant, a pub and restaurant operator, after both companies received agreed bids from private equity. We also sold the position in Gresham House, an alternative asset manager, after the company received an agreed bid from Searchlight Capital Partners.

Shares of Paragon Banking, a specialist buy-to-let lender, rose following the announcement of a new share buyback alongside a strong set of results that beat both earnings and returns expectations. Shares of Bellway, a UK house builder, staged a relief rally as UK inflation slowed by more than the market expected and thus softened investors' view on the trajectory of UK mortgage rates.

Shares of Team17, a video game publisher and developer, fell following material earnings downgrades caused by poor cost control and non-cash write-downs of underperforming games. Profit taking and weakening purchasing managers' indices globally put pressure on shares of Oxford Instruments, an advanced instrumentation equipment supplier.

While inflation cooled significantly over the past period, it has remained elevated against official targets. Hence central banks, led by the Fed, have retained their hawkish stance. However, in our view, it is clear that we are at the end of the monetary policy tightening cycle and even the Fed chairman has conceded that rate cuts have been debated by the central bank's rate-setting committee. What is not clear is the timing of when rates will start to fall and the speed of their decrease.

Geopolitics remain challenging, with the ongoing conflicts in Ukraine and Gaza and heightened tensions between China and the US. The longer-term economic implications of this are expected to be material. There is an urgent need to reduce European dependence on Russian oil and gas supplies and a requirement to decrease China's influence on the global supply chain through investment in nearshoring capability.

In the corporate sector, we are encouraged by the fact that conditions are intrinsically stronger than they were during the global financial crisis of 2008-09. Balance sheets are more robust. Dividends have recovered strongly and we have seen an increased number of companies buying back their own stock.

After an active 2021, the initial public offering market has become considerably quieter as equity market confidence has diminished. There have been no signs that this is likely to change in the short term. Merger and acquisition activity has remained robust as buyers, particularly private equity, have looked to exploit opportunities thrown up by the recent equity market falls.

In terms of valuations, the equity market has been trading below long-term averages. Smaller companies have been trading at a historically high discount to their larger counterparts. At the time of writing, the view that the UK economy was entering a moderate recession was consensual and the debate was focused whether the trough would be deeper than expected.

Although uncertainty remains around short-term economic conditions, we think that the fund is well positioned to withstand an economic downturn and exploit any opportunities it presents. The movements in equity markets have thrown up some fantastic buying opportunities. However, it is important to be selective as the strength of franchise, market positioning and balance sheets will likely determine the winners from the losers.

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

Comparative tables for the six months ended 31 December 2023

	Class A accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	752.06	811.31	1,084.04	718.75
Return before operating charges*	63.51	(45.30)	(254.75)	382.11
Operating charges	(6.37)	(13.95)	(17.98)	(16.82)
Return after operating charges*	57.14	(59.25)	(272.73)	365.29
Distributions on accumulation shares	-	(11.30)	(3.84)	(0.50)
Retained distributions on accumulation shares	-	11.30	3.84	0.50
Closing net asset value per share	809.20	752.06	811.31	1,084.04
* after direct transaction costs of:	-	0.01	0.46	0.31

Performance

Return after charges	7.60%	(7.30%)	(25.16%)	50.82%
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Other information

Closing net asset value (£000s)	30,303	30,616	40,918	60,083
Closing number of shares	3,744,867	4,070,913	5,043,462	5,542,479
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%

Prices

Highest share price (pence)	813.10	886.80	1,194.00	1,107.00
Lowest share price (pence)	668.80	699.40	811.50	714.10

	Class C accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	18/03/21 - 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	633.01	674.99	891.44	802.05 ¹
Return before operating charges*	53.91	(38.13)	(211.57)	90.78
Operating charges	(1.75)	(3.85)	(4.88)	(1.39)
Return after operating charges*	52.16	(41.98)	(216.45)	89.39
Distributions on accumulation shares	-	(21.70)	(13.23)	(3.93)
Retained distributions on accumulation shares	-	21.70	13.23	3.93
Closing net asset value per share	685.17	633.01	674.99	891.44
* after direct transaction costs of:	-	0.01	0.38	0.28

Performance

Return after charges	8.24%	(6.22%)	(24.28%)	11.15%
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Other information

Closing net asset value (£000s)	15	14	22	30
Closing number of shares	2,217	2,217	3,317	3,317
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%

Prices

Highest share price (pence)	688.40	738.90	983.80	909.70
Lowest share price (pence)	565.10	583.90	675.10	801.50

¹ Class C accumulation launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

	Six months to 31/12/23 (pence per share)	Class E accumulation		Year to 30/06/21 (pence per share)
		Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	767.11	823.39	1,094.68	722.28
Return before operating charges*	64.97	(46.19)	(258.37)	384.01
Operating charges	(4.61)	(10.09)	(12.92)	(11.61)
Return after operating charges*	60.36	(56.28)	(271.29)	372.40
Distributions on accumulation shares	-	(15.16)	(9.36)	(2.29)
Retained distributions on accumulation shares	-	15.16	9.36	2.29
Closing net asset value per share	827.47	767.11	823.39	1,094.68
* after direct transaction costs of:	-	0.01	0.47	0.30

Performance

Return after charges	7.87%	(6.84%)	(24.78%)	51.56%
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Other information

Closing net asset value (£000s)	66,814	64,246	73,015	101,563
Closing number of shares	8,074,469	8,375,042	8,867,576	9,277,910
Operating charges (annualised)	1.23%	1.23%	1.23%	1.24%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%

Prices

Highest share price (pence)	831.40	900.60	1,207.00	1,118.00
Lowest share price (pence)	683.30	710.90	823.50	717.60

	Six months to 31/12/23 (pence per share)	Class I accumulation		Year to 30/06/21 (pence per share)
		Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	
Change in net assets per share				
Opening net asset value per share	920.54	984.34	1,303.62	856.89
Return before operating charges*	78.15	(55.44)	(308.59)	456.06
Operating charges	(3.82)	(8.36)	(10.69)	(9.33)
Return after operating charges*	74.33	(63.80)	(319.28)	446.73
Distributions on accumulation shares	-	(24.44)	(17.32)	(6.28)
Retained distributions on accumulation shares	-	24.44	17.32	6.28
Closing net asset value per share	994.87	920.54	984.34	1,303.62
* after direct transaction costs of:	-	0.02	0.56	0.35

Performance

Return after charges	8.07%	(6.48%)	(24.49%)	52.13%
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Other information

Closing net asset value (£000s)	85,317	80,325	126,123	191,287
Closing number of shares	8,575,605	8,725,869	12,813,001	14,673,459
Operating charges (annualised)	0.85%	0.85%	0.85%	0.86%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%

Prices

Highest share price (pence)	999.60	1,077.00	1,438.00	1,331.00
Lowest share price (pence)	821.00	850.70	984.50	851.30

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/23 (pence per share)	Year to 30/06/23 (pence per share)	Year to 30/06/22 (pence per share)	Year to 30/06/21 (pence per share)
Change in net assets per share				
Opening net asset value per share	660.83	701.13	921.36	600.93
Return before operating charges*	56.37	(39.81)	(219.61)	320.97
Operating charges	(0.20)	(0.49)	(0.62)	(0.54)
Return after operating charges*	56.17	(40.30)	(220.23)	320.43
Distributions on accumulation shares	-	(22.19)	(18.39)	(9.90)
Retained distributions on accumulation shares	-	22.19	18.39	9.90
Closing net asset value per share	717.00	660.83	701.13	921.36
* after direct transaction costs of:	-	0.01	0.40	0.25
Performance				
Return after charges	8.50%	(5.75%)	(23.90%)	53.32%
Other information				
Closing net asset value (£000s)	41,964	43,827	55,040	76,390
Closing number of shares	5,852,672	6,632,107	7,850,232	8,291,027
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.00%	0.00%	0.04%	0.03%
Prices				
Highest share price (pence)	720.40	768.00	1,018.00	939.90
Lowest share price (pence)	590.80	607.30	701.30	597.00

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/12/23 %	30/06/23 %
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
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.

Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 8 July 2019 and Class C accumulation launched on 18 March 2021. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation share class and the fund's relevant sector average, respectively.

Portfolio statement as at 31 December 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 99.66% (30/06/2023: 98.60%)			
United Kingdom 99.66% (30/06/2023: 98.60%)			
Basic Materials 2.12% (30/06/2023: 1.91%)			
23,225	Hill & Smith	443	0.20
616,836	Synthomer	1,170	0.52
205,800	Victrix	3,132	1.40
		<u>4,745</u>	<u>2.12</u>
Consumer Discretionary 21.42% (30/06/2023: 20.51%)			
276,798	Bellway	7,086	3.16
116,100	Bloomsbury Publishing	543	0.24
1,118	Caplay ¹	-	-
1,233,528	Crest Nicholson	2,667	1.19
1,199,135	DFS Furniture	1,461	0.65
108,035	Focusrite	627	0.28
539,447	Future	4,291	1.91
566,579	GlobalData	1,105	0.49
351,393	Halfords	700	0.31
215,565	Headlam	466	0.21
861,276	Hollywood Bowl	2,636	1.17
133,295	Howden Joinery	1,084	0.48
2,440,252	Mitchells & Butlers	6,286	2.80
909,933	Moonpig	1,423	0.63
304,539	Next Fifteen Communications	2,512	1.12
1,232,896	Pebble	727	0.32
997,155	RM	620	0.28
1,208,297	Team17	2,175	0.97
696,922	Trainline	2,236	1.00
614,420	Watches of Switzerland	4,353	1.94
1,385,591	Wickes	1,969	0.88
405,014	Wilmington	1,345	0.60
78,259	Young & Co's Brewery 'A'	853	0.38
114,340	Young & Co's Brewery Non-Voting	908	0.41
		<u>48,073</u>	<u>21.42</u>
Energy 3.28% (30/06/2023: 2.89%)			
399,621	Capricorn Energy	678	0.30
574,297	Harbour Energy	1,772	0.79
677,465	Hunting	1,998	0.89
1,273,017	Serica Energy	2,923	1.30
		<u>7,371</u>	<u>3.28</u>
Financials 16.61% (30/06/2023: 16.59%)			
530,971	Bridgepoint	1,483	0.66
190,761	Burford Capital	2,314	1.03
716,424	Foresight	3,088	1.38
936,775	Impax Asset Management	5,152	2.30
1,332,609	IntegraFin	4,027	1.79
178,262	JTC	1,444	0.64
3,816,044	Just	3,274	1.46
175,142	Liontrust Asset Management	1,103	0.49

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
1,241,965	OSB	5,760	2.57
1,029,257	Paragon Banking	7,179	3.20
141,551	Rathbones	2,449	1.09
		<u>37,273</u>	<u>16.61</u>
	Health Care 0.91% (30/06/2023: 1.42%)		
387,829	Advanced Medical Solutions	805	0.36
1,508,028	Alliance Pharma	573	0.26
1,951,569	Benchmark	646	0.29
		<u>2,024</u>	<u>0.91</u>
	Industrials 35.59% (30/06/2023: 35.13%)		
64,153	AB Dynamics	1,123	0.50
716,470	Alpha Financial Markets Consulting	2,794	1.24
132,114	Avon Protection	1,119	0.50
1,664,202	Balfour Beatty	5,512	2.46
467,570	Bodycote	2,780	1.24
1,059,416	Chemring	3,713	1.65
51,982	Clarkson	1,643	0.73
516,758	Essentra	867	0.39
505,151	Eurocell	636	0.28
766,230	Genuit	3,092	1.38
1,391,064	Luceco	1,722	0.77
609,702	Midwich	2,603	1.16
706,000	Morgan Advanced Materials	1,998	0.89
276,506	Oxford Instruments	6,346	2.83
655,209	PageGroup	3,191	1.42
671,868	QinetiQ	2,075	0.92
651,655	Redde Northgate	2,365	1.05
88,625	Renishaw	3,166	1.41
571,969	Restore	1,247	0.56
992,074	RWS	2,488	1.11
2,045,722	Serco	3,316	1.48
1,169,648	Severfield	744	0.33
3,999,479	SigmaRoc	2,136	0.95
97,046	Smart Metering Systems	912	0.41
84,832	Spectris	3,198	1.43
1,088,943	Stelrad	1,372	0.61
394,006	SThree	1,647	0.73
2,405,214	Thruvision	433	0.19
984,203	Tyman	3,076	1.37
1,217,799	Vesuvius	5,860	2.61
514,966	Videndum	1,792	0.80
797,802	Volution	3,459	1.54
106,846	XP Power	1,449	0.65
		<u>79,874</u>	<u>35.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate 5.21% (30/06/2023: 5.22%)			
1,022,643	CLS	1,039	0.46
1,211,046	Empiric Student Property	1,146	0.51
303,984	Grainger	804	0.36
1,398,732	Harworth	1,699	0.76
423,321	Helical	938	0.42
290,677	Savills	2,815	1.25
576,825	Workspace REIT	3,262	1.45
		<u>11,703</u>	<u>5.21</u>
Technology 12.57% (30/06/2023: 12.82%)			
916,292	Access Intelligence	485	0.22
155,624	Aptitude Software	436	0.19
1,850,000	Ascential	5,421	2.42
238,712	Auction Technology	1,246	0.56
634,288	Bytes Technology	3,878	1.73
154,339	Computacenter	4,297	1.91
1,027,680	GBG	2,816	1.25
3,742,994	Learning Technologies	3,032	1.35
1,159,956	Moneysupermarket.com	3,250	1.45
206,717	Softcat	2,811	1.25
1,008,784	Tribal	545	0.24
		<u>28,217</u>	<u>12.57</u>
Telecommunications 1.95% (30/06/2023: 2.11%)			
316,586	Gamma Communications	3,559	1.59
658,079	Spirent Communications	811	0.36
		<u>4,370</u>	<u>1.95</u>
Investment assets		223,650	99.66
	Other net assets	<u>763</u>	<u>0.34</u>
Total net assets		224,413	100.00

¹ Suspended or delisted securities

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

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

	31/12/23		31/12/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		14,509		(6,769)
Revenue	3,071		3,173	
Expenses	(982)		(1,244)	
Net revenue before taxation	2,089		1,929	
Taxation	-		-	
Net revenue after taxation		2,089		1,929
Total return before distributions		16,598		(4,840)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		16,598		(4,840)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2023

	31/12/23		31/12/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		219,028		295,118
Amounts receivable on issue of shares	4,598		3,725	
Amounts payable on cancellation of shares	(15,858)		(40,016)	
		(11,260)		(36,291)
Dilution adjustment		47		110
Change in net assets attributable to shareholders from investment activities		16,598		(4,840)
Closing net assets attributable to shareholders		224,413		254,097

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

Balance sheet (unaudited) as at 31 December 2023

	31/12/23 £000	30/06/23 £000
Assets:		
Investments	223,650	215,953
Current assets:		
Debtors	620	1,198
Cash and bank balances	677	2,457
Total assets	224,947	219,608
Liabilities:		
Creditors:		
Other creditors	534	580
Total liabilities	534	580
Net assets attributable to shareholders	224,413	219,028

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 31 December 2023 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 December 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Institutional Long Dated Credit Fund	686	0.64	0.62
Janus Henderson Strategic Bond Fund	71,120	2.80	2.67
Janus Henderson UK Equity Income & Growth Fund	7,243	4.35	4.31

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2023:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Institutional Long Dated Credit Fund*		Janus Henderson Strategic Bond Fund*	
Government of France	325	Government of France	48,498
Government of Austria	123	UK Treasury	16,687
Government of Germany	102	Government of Germany	5,550
Republic of Finland	91	Kingdom of Netherlands	1,974
US Treasury	51	US Treasury	1,874
Government of Belgium	34	Government of Belgium	239
Kingdom of Netherlands	14	Government of Austria	38
		Republic of Finland	3
Janus Henderson UK Equity Income & Growth Fund			
UK Treasury	591		
US Treasury	442		
HSBC	336		
Dechra Pharmaceuticals	336		
Sage Group	334		
Rolls-Royce	334		
BP	334		
Melrose Industries	334		
Tesco	334		
Entain	334		

* All collateral issuers have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

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 31 December 2023:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Institutional Long Dated Credit Fund			Janus Henderson Strategic Bond Fund		
JPMorgan Chase	582	Triparty	Bank of Nova Scotia	69,688	Triparty
BNP Paribas	104	Triparty	Morgan Stanley	955	Triparty
	686		HSBC	477	Triparty
				71,120	
Janus Henderson UK Equity Income & Growth Fund					
Bank of Nova Scotia	6,004	Triparty			
Morgan Stanley	802	Triparty			
Bank of America	371	Triparty			
JPMorgan Chase	64	Triparty			
UBS	2	Triparty			
	7,243				

All counterparties have been included.

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 31 December 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Long Dated Credit Fund							
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	109
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	580
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	51
							740
Janus Henderson Strategic Bond Fund							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	55,277
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,206
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,874
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	502
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,004
							74,863
Janus Henderson UK Equity Income and Growth Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	391
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	92
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	283
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	539
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5,756
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	57
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	57
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2

Appendix - additional information (continued)

Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Equity Income and Growth Fund (continued)							
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	198
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	318
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	328
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
							8,034

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 six months ended 31 December 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 All Stocks Credit Fund	1	-*	1	8	92
Janus Henderson Institutional Long Dated Credit Fund	1	-*	1	8	92
Janus Henderson Strategic Bond Fund	16	1	15	8	92
Janus Henderson UK Equity Income & Growth Fund	18	1	17	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**

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