Janus Henderson
INVESTORS

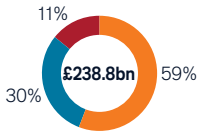
INTERIM REPORT & ACCOUNTS

For the six months ended 31 January 2023

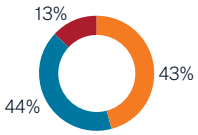
Janus Henderson Investment Funds Series II

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals



More than **2,000** employees



23 Offices worldwide



4,000 company engagements by our investment teams in 2021

North America EMEA & LatAm Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2022. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the six months ended 31 January 2023.

Authorised status

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

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

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, 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 2021.

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

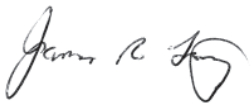
The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

Macro risks

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

Director's statement

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



JR Lowry
(Director)

29 March 2023

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	**Janus Henderson Fund Management UK Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans (from 30.09.22) *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
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

Aggregated notes to the financial statements for the six months ended 31 January 2023

Accounting policies

Basis of preparation

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 July 2022 and are described in those annual accounts.

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's report

Investment Fund Managers
Stephen Payne and James Briggs

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

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

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

The fund may also invest in other assets including cash and money market instruments.

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

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

Strategy
The Investment Manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes.

Performance summary

Cumulative performance	**Six months 31 Jul 22 - 31 Jan 23 %**	**One year 31 Jan 22 - 31 Jan 23 %**	**Three years 31 Jan 20 - 31 Jan 23 %**	**Five years 31 Jan 18 - 31 Jan 23 %**	**Since inception 3 Feb 03 - 31 Jan 23 %**
Class I accumulation (Net)	0.9	(2.8)	4.3	11.9	207.1
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	(0.1)	(3.8)	0.6**	10.2**	245.5**
IA Mixed Investment 20-60% Shares Sector	0.3	(3.9)	2.4	9.0	161.5
Class I accumulation (Gross)	1.2	(2.1)	6.6	16.0	254.1
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	0.6	(2.4)	5.2**	18.8**	365.3**

Discrete performance	**31 Jan 22 - 31 Jan 23 %**	**31 Jan 21 - 31 Jan 22 %**	**31 Jan 20 - 31 Jan 21 %**	**31 Jan 19 - 31 Jan 20 %**	**31 Jan 18 - 31 Jan 19 %**
Class I accumulation (Net)	(2.8)	9.8	(2.3)	9.7	(2.2)
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	(3.8)	6.5	(1.7)**	10.8*	(1.1)*
IA Mixed Investment 20-60% Shares Sector	(3.9)	3.3	3.1	9.2	(2.5)
Class I accumulation (Gross)	(2.1)	10.6	(1.6)	10.5	(1.5)
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	(2.4)	8.1	(0.3)**	12.5*	0.3*

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

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

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

Peer group: IA Mixed Investment 20-60% Shares Sector
Peer group usage: Comparator
Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 31 January 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 1.25% 22/07/2027	20,401	UK Treasury 1.25% 22/07/2027	21,014
GSK	10,592	UK Treasury 0.125% 31/01/2024	18,711
UK Treasury 4.50% 07/12/2042	8,160	UK Treasury 4.25% 07/06/2032	14,195
UK Treasury 4.25% 07/06/2032	7,740	British American Tobacco	10,087
UK Treasury 0.25% 31/01/2025	7,494	Euromoney Institutional Investor	9,421
US Treasury Inflation Indexed 0.625% 15/07/2032	7,081	Blackstone Private Credit Fund 4.875% 14/04/2026	7,786
UK Treasury 1.75% 07/09/2037	6,821	Antofagasta	6,532
UK Treasury 0.625% 31/07/2035	6,475	Coventry Building Society 1.50% 23/01/2023	5,890
Crédit Agricole 4.875% 23/10/2029	5,959	Kreditanstalt fuer Wiederaufbau 1.00% 15/12/2022	5,330
Alphabet 'C'	5,693	Standard Chartered	5,217
Total purchases	**258,237**	**Total sales/maturities**	**335,588**

Investment review

The fund returned 0.9% (Net), 1.2% (Gross) based on Class I accumulation over the period under review, compared with a fall of 0.1% in the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index, a return of 0.6% in the Target Index + 1.5% and a return of 0.3% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

The overall theme of the reporting period was of improving investor sentiment and increased risk appetite, albeit with a setback in both equities and bond markets around September. Globally, that correction can be most credibly attributed to a crisis of confidence on the timing of policy pivots by the US Federal Reserve and other major central banks. UK markets also suffered from the turmoil caused by the short-lived Liz Truss government, which required intervention by the Bank of England (BoE). Confidence returned through October and November, which drove a rally across asset classes that paused in December. The rally resumed in January as the balance of investor consensus moved further towards more rapid disinflation, a shorter and shallower recession and a less restrictive monetary policy outlook. The FTSE 100 Index reached an all-time high and bonds delivered strong total and excess returns for January despite record new issuance.

The fund's equity allocation outperformed its benchmark, with contributions from an off-index position in Barrick Gold, active positioning in GSK and not owning Diageo, although a lack of exposure to strong performer Rio Tinto was unhelpful. We trimmed the equity exposure during the period, from 50% to around 47%, leaving the proceeds in cash rather than adding to the bond weighting. We sold more economically sensitive 'cyclical' and higher beta shares (stocks with greater sensitivity to market movements) in the first months of the period, and exited weak performers such as boohoo and Synthomer, to reduce the number of holdings. We also exited an overweight position in Euromoney Institutional Investor, to benefit from strong gains following a bid approach.

The severity of the sell-off of higher beta shares in September gave an opportunity to add some exposure to some more economically sensitive domestic businesses, such as Land Securities, Jet2 and Berkeley. After a rally of more than 20%, we took profits in the first two in November, alongside industrial firm IMI. Other additions were Google parent Alphabet, whose shares had fallen to what we believed to be an attractive entry point, and Ascential, a digital media group where we felt the underlying value was not reflected in the sum of its parts.

In fixed income, anticipating that the BoE unwinding its quantitative easing portfolio, we began to reduce longer-dated exposure in names that we thought would be affected, such as Electricité de France and Vodafone. Mid-period, we rotated sub-investment-grade exposure such as Ford Motor Credit, Co-operative and Netflix into more defensive new issues, including New York Life Global Funding, KBC and Hiscox. As the rally in credit resumed, we continued to move up the quality curve. At the same time, we took profits from property and private credit exposure and took advantage of attractive new issuance to add to utilities, banks and infrastructure.

We have most likely reached the inflection point in inflation, where central banks can ease off on their hawkish policy stances. However, we believe markets have got ahead of themselves in assuming that easing is soon to follow. The equity rally from the October, though, took the UK market to an all-time high in January, so the risk/reward equation seems less favourable. Credit markets have experienced a reduction in the dispersion between higher and lower-quality credits since autumn and a decline in the cyclical premium, as the prospect of central bank support has increasingly been priced in.

Although the outlook for an economic 'soft landing' may have increased, the expected growth slowdown is less reflected in trading levels. Primary markets have had an extremely active start to the year. With government bond supply expected to increase significantly in 2023, the supply/demand dynamic is unlikely to remain as favourable as we move through the months ahead, in our view. We expect to continue to take advantage of optimism about the outlook for global growth to increase the quality of the fund's holdings. Overall, we have become a bit more tactically cautious in the short term, taking the view that we will get another opportunity to increase risk exposure at more attractive levels in the coming months.

The value bias of the UK equity market is more attuned to an inflationary environment than other developed markets and we think the low valuation starting point for UK stocks continues to bode well for returns over the longer term. The future returns on offer from bonds have also improved notably following the rise of bond yields in 2022. We have for some time stated that the fund's strategic, long-term positioning would remain biased to equities. However, given the substantial rise in yields, bonds have become a more attractive prospect than they have been for a long time, so the allocation between the asset classes is more nuanced, with both offering good long-term prospects in the UK.

Comparative tables for the six months ended 31 January 2023

	Class A accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	287.44	297.55	249.48	268.81
Return before operating charges*	3.95	(5.77)	52.14	(15.49)
Operating charges	(2.07)	(4.34)	(4.07)	(3.84)
Return after operating charges*	1.88	(10.11)	48.07	(19.33)
Distributions on accumulation shares	(3.84)	(8.32)	(7.49)	(7.88)
Retained distributions on accumulation shares	3.84	8.32	7.49	7.88
Closing net asset value per share	289.32	287.44	297.55	249.48
* after direct transaction costs of:	0.07	0.37	0.43	0.37
Performance				
Return after charges	0.65%	(3.40%)	19.27%	(7.19%)
Other information				
Closing net asset value (£000s)	292,326	306,308	355,786	347,576
Closing number of shares	101,038,933	106,564,840	119,570,173	139,319,765
Operating charges (annualised)	1.48%	1.48%	1.48%	1.45%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	289.50	304.40	299.00	286.40
Lowest share price (pence)	250.90	275.90	243.50	216.30

	Class A income			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.77	153.12	131.92	146.49
Return before operating charges*	1.90	(2.90)	27.26	(8.25)
Operating charges	(1.03)	(2.21)	(2.14)	(2.07)
Return after operating charges*	0.87	(5.11)	25.12	(10.32)
Distributions on income shares	(1.92)	(4.24)	(3.92)	(4.25)
Closing net asset value per share	142.72	143.77	153.12	131.92
* after direct transaction costs of:	0.04	0.19	0.22	0.20
Performance				
Return after charges	0.61%	(3.34%)	19.04%	(7.04%)
Other information				
Closing net asset value (£000s)	39,530	40,982	49,894	45,303
Closing number of shares	27,698,666	28,505,144	32,583,628	34,341,791
Operating charges (annualised)	1.48%	1.48%	1.48%	1.45%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	144.80	156.00	154.80	154.80
Lowest share price (pence)	125.50	138.80	128.50	116.10

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	812.08	834.37	694.48	742.84
Return before operating charges*	10.23	(17.58)	144.28	(44.25)
Operating charges	(2.24)	(4.71)	(4.39)	(4.11)
Return after operating charges*	7.99	(22.29)	139.89	(48.36)
Distributions on accumulation shares	(9.24)	(24.72)	(22.17)	(22.23)
Retained distributions on accumulation shares	9.24	24.72	22.17	22.23
Closing net asset value per share	820.07	812.08	834.37	694.48
* after direct transaction costs of:	0.20	1.04	1.19	1.03
Performance				
Return after charges	0.98%	(2.67%)	20.14%	(6.51%)
Other information				
Closing net asset value (£000s)	973	26,177	30,642	29,020
Closing number of shares	118,576	3,223,429	3,672,495	4,178,656
Operating charges (annualised)	0.57%	0.57%	0.57%	0.56%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	820.40	856.70	838.50	793.90
Lowest share price (pence)	709.80	778.60	679.20	600.60

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	291.07	300.05	250.58	268.88
Return before operating charges*	3.79	(6.07)	52.20	(15.78)
Operating charges	(1.40)	(2.91)	(2.73)	(2.52)
Return after operating charges*	2.39	(8.98)	49.47	(18.30)
Distributions on accumulation shares	(3.86)	(8.40)	(7.54)	(7.81)
Retained distributions on accumulation shares	3.86	8.40	7.54	7.81
Closing net asset value per share	293.46	291.07	300.05	250.58
* after direct transaction costs of:	0.07	0.37	0.43	0.37
Performance				
Return after charges	0.82%	(2.99%)	19.74%	(6.81%)
Other information				
Closing net asset value (£000s)	14,197	14,649	15,556	12,487
Closing number of shares	4,837,882	5,032,962	5,184,409	4,983,166
Operating charges (annualised)	0.98%	0.98%	0.98%	0.95%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	293.60	307.60	301.50	287.00
Lowest share price (pence)	254.20	279.20	244.80	217.00

	Class E income			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	145.69	154.52	132.59	146.56
Return before operating charges*	1.81	(3.07)	27.31	(8.40)
Operating charges	(0.70)	(1.48)	(1.43)	(1.36)
Return after operating charges*	1.11	(4.55)	25.88	(9.76)
Distributions on income shares	(1.92)	(4.28)	(3.95)	(4.21)
Closing net asset value per share	144.88	145.69	154.52	132.59
* after direct transaction costs of:	0.04	0.19	0.23	0.20
Performance				
Return after charges	0.76%	(2.94%)	19.52%	(6.66%)
Other information				
Closing net asset value (£000s)	19,072	19,277	20,400	16,561
Closing number of shares	13,164,024	13,231,281	13,202,136	12,490,426
Operating charges (annualised)	0.98%	0.98%	0.98%	0.95%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	146.70	157.50	156.20	155.20
Lowest share price (pence)	127.30	140.60	129.30	116.50

Comparative tables (continued)

	Class EM accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	153.97	158.72	132.54	142.19
Return before operating charges*	2.01	(3.22)	27.62	(8.33)
Operating charges	(0.74)	(1.53)	(1.44)	(1.32)
Return after operating charges*	1.27	(4.75)	26.18	(9.65)
Distributions on accumulation shares	(1.90)	(4.45)	(3.99)	(4.14)
Retained distributions on accumulation shares	1.90	4.45	3.99	4.14
Closing net asset value per share	155.24	153.97	158.72	132.54
* after direct transaction costs of:	0.04	0.20	0.23	0.19
Performance				
Return after charges	0.82%	(2.99%)	19.75%	(6.79%)
Other information				
Closing net asset value (£000s)	108	105	86	70
Closing number of shares	69,269	68,451	54,022	53,198
Operating charges (annualised)	0.98%	0.98%	0.98%	0.95%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	155.30	162.70	159.50	151.70
Lowest share price (pence)	134.50	147.70	129.50	114.70

	Class EM income			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	110.19	116.87	100.28	110.85
Return before operating charges*	1.33	(2.33)	20.65	(6.36)
Operating charges	(0.52)	(1.12)	(1.08)	(1.02)
Return after operating charges*	0.81	(3.45)	19.57	(7.38)
Distributions on income shares	(1.45)	(3.23)	(2.98)	(3.19)
Closing net asset value per share	109.55	110.19	116.87	100.28
* after direct transaction costs of:	0.03	0.14	0.17	0.15
Performance				
Return after charges	0.74%	(2.95%)	19.52%	(6.66%)
Other information				
Closing net asset value (£000s)	2,000	2,052	2,086	1,484
Closing number of shares	1,825,898	1,862,495	1,785,000	1,479,702
Operating charges (annualised)	0.98%	0.98%	0.98%	0.95%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	111.00	119.10	117.70	116.70
Lowest share price (pence)	95.67	106.10	97.53	87.89

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	265.23	272.85	227.39	243.53
Return before operating charges*	3.39	(5.65)	47.30	(14.43)
Operating charges	(0.94)	(1.97)	(1.84)	(1.71)
Return after operating charges*	2.45	(7.62)	45.46	(16.14)
Distributions on accumulation shares	(3.65)	(8.00)	(7.18)	(7.27)
Retained distributions on accumulation shares	3.65	8.00	7.18	7.27
Closing net asset value per share	267.68	265.23	272.85	227.39
* after direct transaction costs of:	0.07	0.34	0.39	0.34
Performance				
Return after charges	0.92%	(2.79%)	19.99%	(6.63%)
Other information				
Closing net asset value (£000s)	405,568	424,286	505,459	529,752
Closing number of shares	151,511,640	159,968,709	185,248,365	232,968,699
Operating charges (annualised)	0.73%	0.73%	0.73%	0.71%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	267.80	280.00	274.20	260.10
Lowest share price (pence)	231.80	254.30	222.30	196.70

	Class I income			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.31	127.50	109.32	120.70
Return before operating charges*	1.47	(2.58)	22.47	(6.98)
Operating charges	(0.43)	(0.91)	(0.87)	(0.84)
Return after operating charges*	1.04	(3.49)	21.60	(7.82)
Distributions on income shares	(1.65)	(3.70)	(3.42)	(3.56)
Closing net asset value per share	119.70	120.31	127.50	109.32
* after direct transaction costs of:	0.03	0.16	0.19	0.16
Performance				
Return after charges	0.86%	(2.74%)	19.76%	(6.48%)
Other information				
Closing net asset value (£000s)	88,780	94,932	115,956	134,554
Closing number of shares	74,170,878	78,906,995	90,943,989	123,079,364
Operating charges (annualised)	0.73%	0.73%	0.73%	0.71%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	121.20	130.00	128.90	127.90
Lowest share price (pence)	105.10	116.10	106.70	96.05

Comparative tables (continued)

	Class M accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.69	157.02	131.66	142.12
Return before operating charges*	2.09	(3.03)	27.50	(8.10)
Operating charges	(1.09)	(2.30)	(2.14)	(2.36)
Return after operating charges*	1.00	(5.33)	25.36	(10.46)
Distributions on accumulation shares	(1.90)	(4.39)	(3.95)	(4.16)
Retained distributions on accumulation shares	1.90	4.39	3.95	4.16
Closing net asset value per share	152.69	151.69	157.02	131.66
* after direct transaction costs of:	0.04	0.19	0.22	0.20
Performance				
Return after charges	0.66%	(3.39%)	19.26%	(7.36%)
Other information				
Closing net asset value (£000s)	374	378	616	776
Closing number of shares	245,118	249,083	392,616	589,447
Operating charges (annualised)	1.48%	1.48%	1.48%	1.68%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	152.80	160.60	157.80	151.30
Lowest share price (pence)	132.40	145.60	128.50	114.20

	Class M income			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.52	115.58	99.57	110.77
Return before operating charges*	1.39	(2.20)	20.57	(6.18)
Operating charges	(0.77)	(1.67)	(1.61)	(1.81)
Return after operating charges*	0.62	(3.87)	18.96	(7.99)
Distributions on income shares	(1.44)	(3.19)	(2.95)	(3.21)
Closing net asset value per share	107.70	108.52	115.58	99.57
* after direct transaction costs of:	0.03	0.14	0.17	0.15
Performance				
Return after charges	0.57%	(3.35%)	19.04%	(7.21%)
Other information				
Closing net asset value (£000s)	4,533	4,940	5,616	5,591
Closing number of shares	4,208,852	4,552,420	4,859,320	5,614,917
Operating charges (annualised)	1.48%	1.48%	1.48%	1.68%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (pence)	109.30	117.80	116.40	116.30
Lowest share price (pence)	94.16	104.60	96.74	87.46

Comparative tables (continued)

	Class A EUR (hedged) accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	929.92	989.77	881.02	963.35
Return before operating charges*	55.64	(45.74)	122.83	(69.12)
Operating charges	(6.90)	(14.11)	(14.08)	(13.21)
Return after operating charges*	48.74	(59.85)	108.75	(82.33)
Distributions on accumulation shares	(12.83)	(27.32)	(25.78)	(26.99)
Retained distributions on accumulation shares	12.83	27.32	25.78	26.99
Closing net asset value per share	978.66	929.92	989.77	881.02
* after direct transaction costs of:	0.24	1.20	1.47	1.27
Performance				
Return after charges (Share class base currency)	5.24%	(6.05%)	12.34%	(8.55%)
Return after charges (Share class currency hedged)	(0.04%)	(4.37%)	18.67%	(7.70%)
Other information				
Closing net asset value (£000s)	26	25	7	6
Closing number of shares	2,698	2,698	712	712
Operating charges (annualised)	1.48%	1.48%	1.48%	1.45%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (Euro cents)	1,117.00	1,184.00	1,166.00	1,122.00
Lowest share price (Euro cents)	966.70	1,068.00	953.10	848.70

Comparative tables (continued)

	Class I EUR (hedged) accumulation	
	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	910.31	989.51
Return before operating charges*	9.39	(72.53)
Operating charges	(1.86)	(6.67)
Return after operating charges*	7.53	(79.20)
Distributions on accumulation shares	(8.67)	(28.12)
Retained distributions on accumulation shares	8.67	28.12
Final cancellation	(917.84) [1]	
Closing net asset value per share	-	910.31
* after direct transaction costs of:	1.44	1.31
Performance		
Return after charges (Share class base currency)	0.83%	(8.00%)
Return after charges (Share class currency hedged)	0.55%	(7.15%)
Other information		
Closing net asset value (£000s)	-	324
Closing number of shares	-	35,542
Operating charges (annualised)	0.73%	0.71%
Direct transaction costs	0.16%	0.14%
Prices		
Highest share price (Euro cents)	1,045.00 [2]	1,156.00
Lowest share price (Euro cents)	984.80 [2]	874.90

[1] Class I EUR (hedged) accumulation closed on 6 November 2020.
[2] to 6 November 2020.

Comparative tables (continued)

	Class I USD (hedged) accumulation			
	Six months to 31/01/23 (pence per share)	Year to 31/07/22 (pence per share)	Year to 31/07/21 (pence per share)	Year to 31/07/20 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,133.19	1,017.10	894.76	1,009.48
Return before operating charges*	13.12	123.84	129.36	(107.79)
Operating charges	(4.17)	(7.75)	(7.02)	(6.93)
Return after operating charges*	8.95	116.09	122.34	(114.72)
Distributions on accumulation shares	(16.08)	(32.04)	(27.35)	(28.98)
Retained distributions on accumulation shares	16.08	32.04	27.35	28.98
Closing net asset value per share	1,142.14	1,133.19	1,017.10	894.76
* after direct transaction costs of:	0.29	1.33	1.49	1.36
Performance				
Return after charges (Share class base currency)	0.79%	11.41%	13.67%	(11.36%)
Return after charges (Share class currency hedged)	1.97%	(2.49%)	20.42%	(4.99%)
Other information				
Closing net asset value (£000s)	8,924	8,881	12,674	11,156
Closing number of shares	781,372	783,717	1,246,057	1,246,778
Operating charges (annualised)	0.73%	0.73%	0.73%	0.71%
Direct transaction costs	0.03%	0.13%	0.16%	0.14%
Prices				
Highest share price (USD cents)	1,406.57	1,452.44	1,421.07	1,328.77
Lowest share price (USD cents)	1,210.65	1,321.35	1,149.31	1,011.30

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.

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

Ongoing charge figure

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

	31/01/23 %	31/07/22 %
Class A accumulation	1.48	1.48
Class A income	1.48	1.48
Class C accumulation	0.57	0.57
Class E accumulation	0.98	0.98
Class E income	0.98	0.98
Class EM accumulation	0.98	0.98
Class EM income	0.98	0.98
Class I accumulation	0.73	0.73
Class I income	0.73	0.73
Class M accumulation	1.48	1.48
Class M income	1.48	1.48
Class A EUR (hedged) accumulation	1.48	1.48
Class I USD (hedged) accumulation	0.73	0.73

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

Risk and reward profile

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

The risk and reward profile for E income, I accumulation and I USD (hedged) accumulation is as follows:

Typically lower potential risk/reward — **Typically higher potential risk/reward**

Lower risk — **Higher risk**

1	2	3	**4**	5	6	7

The risk and reward profile for A accumulation, A income, C accumulation, E accumulation, EM accumulation, EM income, I income, M accumulation, M income and A EUR (hedged) accumulation is as follows:

Typically lower potential risk/reward — **Typically higher potential risk/reward**

Lower risk — **Higher risk**

1	2	3	4	**5**	6	7

The share classes appear at 5 out of 7 with the exception of E income, I accumulation and I USD (hedged) accumulation which appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

The ratings above are 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 ratings are 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 hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the fund due to differences in short-term interest rates between the currencies.

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

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

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

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

Risk and reward profile (continued)

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

The risk ratings for A accumulation, A income, C accumulation, E accumulation, EM accumulation, EM income, I accumulation, M accumulation, M income and A EUR (hedged) accumulation increased from 4 to 5 during the period. All other share classes remain the same. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

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

Portfolio statement as at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 48.47% (31/07/2022: 50.18%)		
	Canada 0.90% (31/07/2022: 0.96%)		
	Basic Materials 0.90% (31/07/2022: 0.96%)		
500,000	Barrick Gold	7,907	0.90
	Chile 0.00% (31/07/2022: 0.49%)		
	Basic Materials 0.00% (31/07/2022: 0.49%)		
	China 0.00% (31/07/2022: 0.08%)		
	Consumer Discretionary 0.00% (31/07/2022: 0.08%)		
	France 0.72% (31/07/2022: 0.58%)		
	Health Care 0.72% (31/07/2022: 0.58%)		
80,000	Sanofi	6,328	0.72
	South Korea 0.63% (31/07/2022: 0.61%)		
	Technology 0.63% (31/07/2022: 0.61%)		
5,500	Samsung Electronics GDR	5,506	0.63
	Switzerland 0.96% (31/07/2022: 0.79%)		
	Health Care 0.96% (31/07/2022: 0.79%)		
33,500	Roche Non-Voting Shares	8,447	0.96
	United Kingdom 44.57% (31/07/2022: 46.67%)		
	Basic Materials 0.99% (31/07/2022: 1.67%)		
120,000	Anglo American	4,159	0.48
245,000	Victrex	4,503	0.51
		8,662	0.99
	Consumer Discretionary 5.69% (31/07/2022: 7.29%)		
800,000	B&M European Value Retail	3,577	0.41
2,000,000	Dr. Martens	3,104	0.35
1,694,893	easyJet	8,332	0.95
280,000	Entain	4,167	0.49
325,000	Future	4,888	0.56
600,000	Howden Joinery	4,142	0.47
4,000,000	JD Sports Fashion	6,508	0.74
2,237,575	National Express	2,971	0.34
70,000	Next	4,633	0.53
600,000	Redrow	3,102	0.35
3,750,000	Taylor Wimpey	4,395	0.50
		49,819	5.69
	Consumer Staples 8.82% (31/07/2022: 10.00%)		
210,000	Associated British Foods	3,898	0.44
550,000	British American Tobacco	17,025	1.94
200,000	Cranswick	6,364	0.73
750,000	Hilton Food	4,950	0.56
803,330	Imperial Brands	16,316	1.86
2,500,000	PZ Cussons	5,425	0.62
199,000	Reckitt Benckiser	11,478	1.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples (continued)		
290,000	Unilever	11,915	1.36
		77,371	8.82
	Energy 5.52% (31/07/2022: 4.63%)		
3,000,000	BP	14,666	1.67
2,450,000	John Wood	3,472	0.40
1,275,000	Shell	30,269	3.45
		48,407	5.52
	Financials 11.92% (31/07/2022: 11.81%)		
4,736,793	Barclays	8,803	1.00
900,000	Beazley	5,985	0.68
687,284	Close Brothers	6,660	0.76
1,274,359	Conduit	5,938	0.68
2,878,243	HSBC	17,166	1.96
1,427,597	IG	11,356	1.30
450,000	Intermediate Capital	6,244	0.71
6,327,211	Just	5,188	0.59
500,000	Lancashire	3,125	0.36
15,345,368	Lloyds Bank	8,069	0.92
1,000,000	OSB	5,455	0.62
600,000	Prudential	8,037	0.92
700,000	WisdomTree Physical Silver ETF	12,475	1.42
		104,501	11.92
	Health Care 4.51% (31/07/2022: 3.41%)		
159,000	AstraZeneca	16,838	1.92
1,000,000	GSK	14,234	1.62
500,000	Hikma Pharmaceuticals	8,543	0.97
		39,615	4.51
	Industrials 4.06% (31/07/2022: 5.46%)		
150,026	Bunzl	4,456	0.51
180,000	DCC	8,287	0.95
1,375,000	Genuit	4,489	0.51
5,250,000	Hays	6,468	0.74
225,000	Morgan Sindall	3,690	0.42
44,902	Renishaw	1,771	0.20
1,700,000	RWS	6,385	0.73
		35,546	4.06
	Technology 1.88% (31/07/2022: 1.10%)		
1,500,000	Ascential	4,029	0.46
4,200,000	Learning Technologies	5,888	0.67
2,750,000	Moneysupermarket.com	6,562	0.75
		16,479	1.88
	Utilities 1.18% (31/07/2022: 1.30%)		
4,100,000	Centrica	4,127	0.47
360,000	SSE	6,204	0.71
		10,331	1.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 0.69% (31/07/2022: 0.00%)		
	Technology 0.69% (31/07/2022: 0.00%)		
74,743	Alphabet 'C'	6,064	0.69
	Bonds 41.38% (31/07/2022: 42.99%)		
	Australia 0.44% (31/07/2022: 1.01%)		
	Fixed Rate Bond 0.44% (31/07/2022: 1.01%)		
GBP 4,200,000	Macquarie 4.08% 31/05/2029	3,891	0.44
	Belgium 0.67% (31/07/2022: 0.36%)		
	Fixed Rate Bond 0.12% (31/07/2022: 0.11%)		
EUR 1,700,000	VGP 2.25% 17/01/2030	1,030	0.12
	Variable Rate Bond 0.55% (31/07/2022: 0.25%)		
GBP 2,600,000	KBC 1.25% 21/09/2027	2,277	0.26
GBP 2,500,000	KBC 5.50% 20/09/2028	2,529	0.29
		4,806	0.55
	Finland 0.32% (31/07/2022: 0.31%)		
	Variable Rate Bond 0.32% (31/07/2022: 0.31%)		
GBP 3,410,000	Nordea Bank 1.625% 09/12/2032	2,817	0.32
	France 4.10% (31/07/2022: 2.96%)		
	Fixed Rate Bond 3.73% (31/07/2022: 2.50%)		
GBP 4,600,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	4,085	0.47
GBP 3,100,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	3,127	0.36
GBP 2,100,000	BNP Paribas 2.875% 24/02/2029	1,858	0.21
GBP 3,000,000	BNP Paribas 5.75% 13/06/2032	3,102	0.35
GBP 6,000,000	Crédit Agricole 4.875% 23/10/2029	6,029	0.69
EUR 2,200,000	Electricité de France 4.375% 12/10/2029	1,964	0.22
GBP 4,100,000	Electricité de France 5.50% 25/01/2035	4,045	0.46
GBP 4,800,000	Electricité de France 5.625% 25/01/2053	4,638	0.53
GBP 3,500,000	Engie 7.00% 30/10/2028	3,881	0.44
		32,729	3.73
	Variable Rate Bond 0.37% (31/07/2022: 0.46%)		
GBP 1,000,000	BPCE 2.50% 30/11/2032	842	0.09
GBP 2,400,000	Crédit Agricole 5.75% 29/11/2027	2,441	0.28
		3,283	0.37
	Germany 0.44% (31/07/2022: 1.93%)		
	Fixed Rate Bond 0.44% (31/07/2022: 1.93%)		
GBP 1,100,000	Aroundtown 3.00% 16/10/2029	774	0.09
GBP 1,100,000	E.ON Finance 6.125% 06/07/2039	1,191	0.14
GBP 1,200,000	E.ON Finance 6.25% 03/06/2030	1,292	0.15
EUR 640,000	EnBW International Finance 4.049% 22/11/2029	573	0.06
		3,830	0.44
	Iceland 0.00% (31/07/2022: 0.00%)		
	Fixed Rate Bond 0.00% (31/07/2022: 0.00%)		
GBP 475,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019[1]	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 0.00% (31/07/2022: 0.00%)		
	Fixed Rate Bond 0.00% (31/07/2022: 0.00%)		
GBP 2,300,000	Lambay Capital Securities 6.25% Perpetual[2]	-	-
EUR 1,825,000	Waterford Wedgewood 9.875% Perpetual[3]	-	-
		-	-
	Italy 0.47% (31/07/2022: 0.51%)		
	Fixed Rate Bond 0.47% (31/07/2022: 0.51%)		
EUR 900,000	Autostrade per l'Italia 1.875% 26/09/2029	665	0.08
EUR 1,040,000	Autostrade per l'Italia 2.25% 25/01/2032	746	0.09
GBP 1,700,000	Enel Finance International 5.75% 14/09/2040	1,750	0.20
GBP 1,200,000	Intesa Sanpaolo 2.625% 11/03/2036	835	0.10
		3,996	0.47
	Japan 0.61% (31/07/2022: 0.00%)		
	Fixed Rate Bond 0.61% (31/07/2022: 0.00%)		
GBP 3,400,000	East Japan Railway 1.162% 15/09/2028	2,827	0.32
GBP 2,460,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	2,486	0.29
		5,313	0.61
	Luxembourg 0.41% (31/07/2022: 0.59%)		
	Asset Backed 0.00% (31/07/2022: 0.00%)		
EUR 1,089,681	Hellas Telecommunications 8.50% Perpetual[1]	-	-
	Fixed Rate Bond 0.41% (31/07/2022: 0.59%)		
GBP 2,450,000	Blackstone Property Partners Europe 2.00% 20/10/2025	2,150	0.25
GBP 1,750,000	Blackstone Property Partners Europe 4.875% 29/04/2032	1,461	0.16
		3,611	0.41
	Netherlands 0.41% (31/07/2022: 0.19%)		
	Fixed Rate Bond 0.41% (31/07/2022: 0.19%)		
GBP 1,800,000	ING 3.00% 18/02/2026	1,713	0.20
EUR 1,930,000	TenneT 4.75% 28/10/2042	1,847	0.21
		3,560	0.41
	Norway 0.71% (31/07/2022: 0.37%)		
	Variable Rate Bond 0.71% (31/07/2022: 0.37%)		
GBP 2,630,000	DNB Bank 1.375% 02/12/2025	2,477	0.28
GBP 3,910,000	DNB Bank 4.00% 17/08/2027	3,783	0.43
		6,260	0.71
	Spain 0.74% (31/07/2022: 0.00%)		
	Fixed Rate Bond 0.39% (31/07/2022: 0.00%)		
GBP 2,400,000	Banco Santander 5.125% 25/01/2030	2,397	0.27
EUR 800,000	Cellnex Finance 1.25% 15/01/2029	584	0.07
EUR 600,000	Cellnex Finance 2.00% 15/09/2032	416	0.05
		3,397	0.39
	Variable Rate Bond 0.35% (31/07/2022: 0.00%)		
GBP 3,100,000	Banco Santander 4.75% 30/08/2028	3,062	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Supranational 0.94% (31/07/2022: 0.48%)		
	Fixed Rate Bond 0.94% (31/07/2022: 0.48%)		
GBP 1,600,000	European Investment Bank 0.125% 14/12/2026	1,383	0.16
GBP 3,100,000	European Investment Bank 1.375% 07/03/2025	2,941	0.33
GBP 3,900,000	International Finance 4.125% 28/11/2025	3,918	0.45
		8,242	0.94
	Sweden 0.00% (31/07/2022: 0.35%)		
	Fixed Rate Bond 0.00% (31/07/2022: 0.35%)		
	Switzerland 1.11% (31/07/2022: 1.10%)		
	Fixed Rate Bond 0.30% (31/07/2022: 0.75%)		
GBP 3,000,000	Credit Suisse 1.125% 15/12/2025	2,594	0.30
	Variable Rate Bond 0.81% (31/07/2022: 0.35%)		
GBP 3,730,000	Credit Suisse 2.25% 09/06/2028	3,019	0.34
GBP 2,250,000	Credit Suisse 7.00% 30/09/2027	2,191	0.25
GBP 2,010,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,890	0.22
		7,100	0.81
	United Kingdom 21.66% (31/07/2022: 25.50%)		
	Fixed Rate Bond 19.12% (31/07/2022: 22.42%)		
GBP 1,990,000	AA Bond 7.375% 31/07/2029	1,907	0.22
GBP 540,000	AA Bond 8.45% 31/01/2028	550	0.06
GBP 1,660,000	Accent Capital 2.625% 18/07/2049	1,127	0.13
GBP 2,010,000	Annington Funding 2.308% 06/10/2032	1,521	0.17
GBP 1,950,000	Annington Funding 4.75% 09/08/2033	1,791	0.20
GBP 1,500,000	Barclays 3.00% 08/05/2026	1,405	0.16
GBP 420,000	Blend Funding 'B' 3.459% 21/09/2047	331	0.04
GBP 1,200,000	British Telecommunications 3.125% 21/11/2031	1,042	0.12
GBP 2,300,000	Cadent Finance 2.125% 22/09/2028	1,998	0.23
GBP 1,500,000	Cadent Finance 2.625% 22/09/2038	1,076	0.12
GBP 4,890,000	Church Commissioners for England 3.25% 14/07/2032	4,508	0.51
GBP 4,650,000	Co-operative 5.125% 17/05/2024	4,470	0.51
GBP 4,900,000	Diageo Finance 2.375% 08/06/2028	4,508	0.51
GBP 3,600,000	Dwr Cymru Financing 1.625% 31/03/2026	3,284	0.38
GBP 850,000	Dwr Cymru Financing 2.375% 31/03/2034	645	0.07
GBP 1,000,000	Eastern Power Networks 2.125% 25/11/2033	783	0.09
GBP 2,250,000	ENW Finance 4.893% 24/11/2032	2,264	0.26
GBP 1,100,000	Experian Finance 0.739% 29/10/2025	1,002	0.11
GBP 3,750,000	GlaxoSmithKline Capital 1.625% 12/05/2035	2,753	0.31
GBP 950,000	GreenSquareAccord 5.25% 30/11/2047	934	0.11
EUR 1,360,000	GSK Capital 3.125% 28/11/2032	1,171	0.13
GBP 4,900,000	Heathrow Funding 6.75% 03/12/2026	5,139	0.59
GBP 1,430,000	Hiscox 6.00% 22/09/2027	1,468	0.17
GBP 1,900,000	HSBC 6.00% 29/03/2040	1,870	0.21
GBP 1,690,000	InterContinental Hotels 3.375% 08/10/2028	1,531	0.18
GBP 3,210,000	Jersey International 2.875% 06/05/2052	2,328	0.27
GBP 6,380,000	Logicor 1.875% 17/11/2026	5,694	0.65
GBP 1,760,000	London Stock Exchange 1.625% 06/04/2030	1,461	0.17
GBP 2,980,000	Motability Operations 4.875% 17/01/2043	3,053	0.35
GBP 3,880,000	National Grid Electricity Transmission 1.125% 07/07/2028	3,215	0.37
GBP 1,900,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,505	0.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 2,010,000	NatWest Markets 6.375% 08/11/2027	2,121	0.24
GBP 1,100,000	Next 3.625% 18/05/2028	1,029	0.12
GBP 1,100,000	NIE Finance 5.875% 01/12/2032	1,184	0.14
GBP 720,000	Northern Powergrid (Northeast) 3.25% 01/04/2052	553	0.06
GBP 600,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	611	0.07
GBP 1,710,000	Paradigm 2.25% 20/05/2051	1,054	0.12
GBP 5,260,000	PRS Finance 1.50% 24/08/2034	3,952	0.45
GBP 2,445,000	RAC Bond 4.87% 06/05/2026	2,296	0.26
GBP 3,330,000	Rentokil Initial 5.00% 27/06/2032	3,286	0.38
GBP 2,690,000	Sage 2.875% 08/02/2034	2,197	0.25
GBP 1,010,000	Sanctuary Capital 2.375% 14/04/2050	634	0.07
GBP 3,280,000	Severn Trent Utilities Finance 4.625% 30/11/2034	3,218	0.37
GBP 2,390,000	Telereal Securitisation 3.5625% 10/12/2031	2,133	0.24
GBP 1,150,000	Thames Water Utilities Finance 2.375% 22/04/2040	768	0.09
GBP 2,933,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,432	0.28
EUR 2,680,000	Thames Water Utilities Finance 4.375% 18/01/2031	2,354	0.27
GBP 8,000,000	UK Treasury 0.25% 31/01/2025	7,500	0.86
GBP 6,860,000	UK Treasury 0.625% 22/10/2050	3,239	0.37
GBP 9,200,000	UK Treasury 0.625% 31/07/2035	6,485	0.74
GBP 20,999,000	UK Treasury 1.25% 22/10/2041	13,956	1.59
GBP 6,755,000	UK Treasury 1.50% 22/07/2047	4,320	0.49
GBP 19,325,000	UK Treasury 1.75% 07/09/2037	15,122	1.73
GBP 1,200,000	UK Treasury 4.25% 07/12/2055	1,325	0.15
GBP 3,130,000	UK Treasury 4.50% 07/09/2034	3,432	0.39
GBP 2,960,000	UK Treasury 4.50% 07/12/2042	3,258	0.37
GBP 4,620,000	Vodafone 5.125% 02/12/2052	4,366	0.50
GBP 1,660,000	Wessex Water Services Finance 1.50% 17/09/2029	1,337	0.15
GBP 3,520,000	Westfield Stratford City Finance 1.642% 04/08/2026	3,095	0.35
GBP 3,250,000	Whitbread 2.375% 31/05/2027	2,839	0.32
GBP 1,730,000	Wrekin Housing 2.50% 22/10/2048	1,118	0.13
		167,548	19.12
	Variable Rate Bond 2.54% (31/07/2022: 3.08%)		
GBP 3,100,000	Aviva 6.125% 14/11/2036	3,156	0.36
GBP 2,000,000	BUPA Finance 4.00% Perpetual	1,391	0.16
GBP 800,000	HSBC 5.844% Perpetual	838	0.10
GBP 1,930,000	HSBC 8.201% 16/11/2034	2,102	0.24
GBP 2,060,000	Lloyds Bank Perpetual 8.50%	2,091	0.24
GBP 1,400,000	M&G 5.56% 20/07/2055	1,243	0.14
GBP 1,440,000	Nationwide Building Society 6.178% 07/12/2027	1,490	0.17
GBP 2,750,000	NatWest 2.105% 28/11/2031	2,364	0.27
GBP 1,900,000	NatWest 3.619% 29/03/2029	1,741	0.20
GBP 3,900,000	Santander UK 2.92% 08/05/2026	3,672	0.42
GBP 2,060,000	Santander UK 7.098% 16/11/2027	2,153	0.24
		22,241	2.54
	United States 8.35% (31/07/2022: 7.33%)		
	Fixed Rate Bond 4.67% (31/07/2022: 4.91%)		
GBP 1,400,000	AT&T 2.90% 04/12/2026	1,319	0.15
GBP 3,000,000	AT&T 4.375% 14/09/2029	2,909	0.33
GBP 5,000,000	Athene Global Funding 1.75% 24/11/2027	4,235	0.48

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 4,740,000	Citigroup 1.75% 23/10/2026	4,276	0.49
GBP 1,550,000	GE Capital UK Funding 5.875% 18/01/2033	1,631	0.19
GBP 2,210,000	International Business Machines 4.875% 06/02/2038	2,198	0.25
GBP 187,957	Lehman Brothers 7.875% 08/05/2018[4]	-	-
EUR 1,050,000	Medtronic Global 3.125% 15/10/2031	899	0.10
GBP 2,360,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,341	0.27
GBP 2,080,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	2,125	0.24
GBP 1,880,000	New York Life Global Funding 0.75% 14/12/2028	1,537	0.18
GBP 2,910,000	New York Life Global Funding 4.35% 16/09/2025	2,908	0.33
GBP 2,660,000	Pacific Life Global Funding II 5.00% 12/01/2028	2,699	0.31
GBP 1,980,000	PepsiCo 3.20% 22/07/2029	1,870	0.22
GBP 2,060,000	Protective Life Global Funding 5.248% 13/01/2028	2,106	0.24
EUR 1,000,000	Schneider Electric SE 3.50% 09/11/2032	895	0.10
GBP 1,000,000	Time Warner Cable 5.75% 02/06/2031	983	0.11
GBP 2,300,000	Walmart 5.25% 28/09/2035	2,536	0.29
GBP 4,000,000	Wells Fargo 2.50% 02/05/2029	3,446	0.39
		40,913	4.67
	Index Linked Bonds 0.81% (31/07/2022: 0.00%)		
USD 9,000,000	US Treasury Inflation Indexed 0.625% 15/07/2032	7,069	0.81
	Variable Rate Bond 2.87% (31/07/2022: 2.42%)		
GBP 3,790,000	Bank of America 1.667% 02/06/2029	3,218	0.37
GBP 3,030,000	Bank of America 3.584% 27/04/2031	2,769	0.32
GBP 4,990,000	Goldman Sachs 3.625% 29/10/2029	4,599	0.52
GBP 8,000,000	JPMorgan Chase 0.991% 28/04/2026	7,353	0.84
GBP 3,340,000	Morgan Stanley 5.789% 18/11/2033	3,494	0.40
GBP 3,960,000	Wells Fargo 3.473% 26/04/2028	3,694	0.42
		25,127	2.87
	Derivatives 0.08% (31/07/22: (0.03%))		
	Futures 0.05% (31/07/22: (0.04%))		
(106)	EUX Euro Bobl March 2023	180	0.02
(37)	EUX Euro Bund March 2023	134	0.02
(8)	EUX Euro Buxl 30 Year Bond March 2023	125	0.01
(62)	ICE Long Gilt March 2023	25	-
		464	0.05
	Forward Foreign Exchange Contracts 0.04% (31/07/22: 0.02%)[5]		
	Buy CHF 5,037,813 : Sell GBP 4,416,000 February 2023	40	0.01
	Buy CHF 97,625 : Sell GBP 85,929 February 2023[4]	-	-
	Buy EUR 117,400 : Sell GBP 102,648 February 2023	1	-
	Buy EUR 129,900 : Sell GBP 114,375 February 2023[4]	-	-
	Buy EUR 137,400 : Sell GBP 120,557 March 2023	1	-
	Buy EUR 142,400 : Sell GBP 125,293 March 2023	1	-
	Buy EUR 150,500 : Sell GBP 132,256 February 2023	1	-
	Buy EUR 192,000 : Sell GBP 169,989 March 2023[4]	-	-
	Buy EUR 224,800 : Sell GBP 196,897 February 2023	1	-
	Buy EUR 23,400 : Sell GBP 20,588 March 2023[4]	-	-
	Buy EUR 277,400 : Sell GBP 245,276 February 2023	(1)	-
	Buy EUR 301,257 : Sell GBP 261,327 February 2023	5	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 338,400 : Sell GBP 295,730 February 2023	3	-
	Buy EUR 555,854 : Sell GBP 480,571 February 2023	10	-
	Buy EUR 68,700 : Sell GBP 60,410 March 2023[4]	-	-
	Buy EUR 736,206 : Sell GBP 647,764 March 2023	3	-
	Buy EUR 823,927 : Sell GBP 721,644 March 2023	6	-
	Buy EUR 89,800 : Sell GBP 79,334 March 2023[4]	-	-
	Buy EUR 91,900 : Sell GBP 81,656 March 2023[4]	-	-
	Buy EUR 92,100 : Sell GBP 81,878 March 2023	(1)	-
	Buy GBP 1,716,558 : Sell USD 2,063,377 February 2023	41	-
	Buy GBP 10,309,309 : Sell USD 12,392,236 February 2023	245	0.03
	Buy GBP 108,550 : Sell USD 132,181 March 2023	1	-
	Buy GBP 11,007,825 : Sell EUR 12,690,147 February 2023	(190)	(0.02)
	Buy GBP 11,393 : Sell USD 14,108 February 2023[4]	-	-
	Buy GBP 128,290 : Sell EUR 145,484 February 2023[4]	-	-
	Buy GBP 135,816 : Sell USD 166,380 March 2023	1	-
	Buy GBP 167,827 : Sell EUR 194,754 February 2023	(4)	-
	Buy GBP 185,819 : Sell EUR 211,426 March 2023	(1)	-
	Buy GBP 186,183 : Sell EUR 209,800 February 2023	1	-
	Buy GBP 188,740 : Sell EUR 215,500 March 2023	(2)	-
	Buy GBP 196,946 : Sell EUR 223,100 March 2023[4]	-	-
	Buy GBP 2,387,279 : Sell EUR 2,679,812 March 2023	20	-
	Buy GBP 2,389,145 : Sell EUR 2,703,303 March 2023	1	-
	Buy GBP 20,476 : Sell USD 25,436 February 2023[4]	-	-
	Buy GBP 229,368 : Sell EUR 259,700 March 2023[4]	-	-
	Buy GBP 256,027 : Sell EUR 287,400 March 2023	2	-
	Buy GBP 26,022 : Sell USD 31,686 February 2023[4]	-	-
	Buy GBP 260,404 : Sell EUR 301,257 February 2023	(5)	-
	Buy GBP 30,936 : Sell USD 37,936 February 2023[4]	-	-
	Buy GBP 31,500 : Sell USD 37,936 February 2023	1	-
	Buy GBP 317,252 : Sell USD 382,686 March 2023	7	-
	Buy GBP 4,530,773 : Sell CHF 5,135,438 February 2023	(12)	-
	Buy GBP 46,382 : Sell USD 57,122 February 2023[4]	-	-
	Buy GBP 617,981 : Sell USD 760,775 February 2023[4]	-	-
	Buy GBP 7,195,561 : Sell USD 8,563,538 March 2023	244	0.03
	Buy GBP 950,365 : Sell USD 1,154,729 February 2023	13	-
	Buy USD 13,729,412 : Sell GBP 11,210,721 February 2023	(60)	(0.01)
	Buy USD 28,834 : Sell GBP 23,292 March 2023[4]	-	-
	Buy USD 29,942 : Sell GBP 24,525 February 2023[4]	-	-
	Buy USD 293,101 : Sell GBP 238,435 March 2023	(1)	-
	Buy USD 3,461 : Sell GBP 2,794 February 2023[4]	-	-
	Buy USD 31,703 : Sell GBP 26,565 February 2023	(1)	-
	Buy USD 37,064 : Sell GBP 30,376 February 2023[4]	-	-
	Buy USD 481,426 : Sell GBP 388,884 March 2023	2	-
	Buy USD 546,625 : Sell GBP 447,737 February 2023	(4)	-
	Buy USD 55,814 : Sell GBP 45,945 February 2023	(1)	-
	Buy USD 73,256 : Sell GBP 59,615 February 2023[4]	-	-
	Buy USD 78,475 : Sell GBP 65,227 February 2023	(1)	-
	Buy USD 798,744 : Sell GBP 645,666 March 2023	3	-
	Buy USD 881,936 : Sell GBP 710,966 March 2023	5	-
		375	0.04

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (31/07/2022: (0.01%))[5]		
	Buy EUR 29,751 : Sell GBP 26,408 February 2023[4]	-	-
	Buy GBP 1,908 : Sell USD 2,330 February 2023[4]	-	-
	Buy GBP 13,252 : Sell USD 16,326 February 2023[4]	-	-
	Buy GBP 2,793 : Sell USD 3,461 February 2023[4]	-	-
	Buy GBP 3,575 : Sell USD 4,355 February 2023[4]	-	-
	Buy GBP 8,533 : Sell USD 10,465 February 2023[4]	-	-
	Buy USD 1,795 : Sell GBP 1,449 February 2023[4]	-	-
	Buy USD 10,892,507 : Sell GBP 8,911,077 February 2023	(66)	(0.01)
	Buy USD 14,108 : Sell GBP 11,390 February 2023[4]	-	-
	Buy USD 2,642 : Sell GBP 2,137 February 2023[4]	-	-
	Buy USD 21,765 : Sell GBP 17,611 February 2023[4]	-	-
	Buy USD 3,763 : Sell GBP 3,044 February 2023[4]	-	-
		(66)	(0.01)
	Investment assets including investment liabilities	**788,175**	**89.93**
	Other net assets	88,236	10.07
	Total net assets	**876,411**	**100.00**

[1] Defaulted
[2] Manually priced securities
[3] Suspended or delisted securities
[4] Due to rounding to nearest £1,000
[5] Not listed on an official stock exchange

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

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/01/23		
Investments		
Investment grade (AAA - BBB)	351,103	40.08
Below investment grade (BB and below)	11,316	1.30
Total debt securities	**362,419**	**41.38**
Derivatives	773	0.08
Equities	424,983	48.47
Investment assets including investment liabilites	**788,175**	**89.93**
Other net assets	88,236	10.07
Total net assets	**876,411**	**100.00**

	Market value £000	Percentage of total net assets %
31/07/22		
Investments		
Investment grade (AAA - BBB)	383,815	40.71
Below investment grade (BB and below)	21,506	2.28
Total debt securities	**405,321**	**42.99**
Derivatives	(271)	(0.03)
Equities	473,296	50.18
Investment assets including investment liabilites	**878,346**	**93.14**
Other net assets	64,646	6.86
Total net assets	**942,992**	**100.00**

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

	31/01/23		31/01/22	
	£000	£000	£000	£000
Income				
Net capital losses		(6,673)		(5,758)
Revenue	13,299		15,974	
Expenses	(4,463)		(5,469)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	8,836		10,504	
Taxation	(248)		64	
Net revenue after taxation		8,588		10,568
Total return before distributions		1,915		4,810
Distributions		(12,374)		(15,211)
Change in net assets attributable to shareholders from investment activities		**(10,459)**		**(10,401)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2023

	31/01/23		31/01/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**942,992**		**1,114,778**
Amounts receivable on issue of shares	4,626		5,609	
Amounts payable on cancellation of shares	(70,696)		(84,160)	
		(66,070)		(78,551)
Dilution adjustment		59		-
Change in net assets attributable to shareholders from investment activities		(10,459)		(10,401)
Retained distributions on accumulation shares		9,886		12,251
Unclaimed distributions		3		2
Closing net assets attributable to shareholders		**876,411**		**1,038,079**

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

Balance sheet (unaudited) as at 31 January 2023

	31/01/23 £000	31/07/22 £000
Assets:		
Investments	788,525	879,446
Current assets:		
Debtors	9,209	13,433
Cash and bank balances	87,740	58,322
Total assets	**885,474**	**951,201**
Liabilities:		
Investment liabilities	350	1,100
Creditors:		
Amounts held at derivative clearing houses and brokers	464	461
Distributions payable	877	967
Other creditors	7,372	5,681
Total liabilities	**9,063**	**8,209**
Net assets attributable to shareholders	**876,411**	**942,992**

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

Interim dividend distribution (accounting date 31 August 2022, paid on 30 September 2022)

Group 1: shares purchased prior to 1 August 2022
Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 30/09/22	Total distribution per share 30/09/21
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3144	0.0021	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2953	0.0212	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0252	0.2748	0.3000	0.3000

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

Group 1: shares purchased prior to 1 September 2022
Group 2: shares purchased on or after 1 September 2022

	Distribution per share	Equalisation	Total distribution per share 31/10/22	Total distribution per share 29/10/21
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0883	0.2282	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0547	0.2453	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0904	0.2261	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.1361	0.1639	0.3000	0.3000

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 October 2022
Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Equalisation	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0463	0.2702	0.3165	0.3165
Class EM income				
Group 1	0.2269	-	0.2269	0.3000
Group 2	0.0072	0.2197	0.2269	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0563	0.2602	0.3165	0.3165
Class M income				
Group 1	0.2140	-	0.2140	0.3000
Group 2	0.1232	0.0908	0.2140	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2022, paid on 31 December 2022)

Group 1: shares purchased prior to 1 August 2022
Group 2: shares purchased on or after 1 August 2022

	Distribution per share	Equalisation	Total distribution per share 31/12/22	Total distribution per share 31/12/21
Class A accumulation				
Group 1	2.1610	-	2.1610	2.4198
Group 2	0.9995	1.1615	2.1610	2.4198
Class A income				
Group 1	1.0809	-	1.0809	1.2454
Group 2	0.3696	0.7113	1.0809	1.2454
Class C accumulation				
Group 1	6.4085	-	6.4085	7.1258
Group 2	4.0229	2.3856	6.4085	7.1258
Class E accumulation				
Group 1	2.1891	-	2.1891	2.4411
Group 2	1.2448	0.9443	2.1891	2.4411
Class E income				
Group 1	1.0958	-	1.0958	1.2572
Group 2	0.3883	0.7075	1.0958	1.2572
Class I accumulation				
Group 1	2.0773	-	2.0773	2.3095
Group 2	0.9879	1.0894	2.0773	2.3095
Class I income				
Group 1	0.9423	-	0.9423	1.0791
Group 2	0.4442	0.4981	0.9423	1.0791
Class A EUR (hedged) accumulation[1]				
Group 1	8.2796	-	8.2796	9.5082
Group 2	8.2796	-	8.2796	9.5082
Class I USD (hedged) accumulation[2]				
Group 1	10.7934	-	10.7934	11.9438
Group 2	4.2865	6.5069	10.7934	11.9438

[1] in Euro cents per share
[2] in USD cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022
Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 30/12/22	Total distribution per share 31/12/21
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.1022	0.2143	0.3165	0.3165
Class EM income				
Group 1	0.2801	-	0.2801	0.3000
Group 2	0.0437	0.2364	0.2801	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.1104	0.2061	0.3165	0.3165
Class M income				
Group 1	0.2762	-	0.2762	0.3000
Group 2	0.0660	0.2102	0.2762	0.3000

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

Group 1: shares purchased prior to 1 December 2022
Group 2: shares purchased on or after 1 December 2022

	Distribution per share	Equalisation	Total distribution per share 31/01/23	Total distribution per share 31/01/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0099	0.3066	0.3165	0.3165
Class EM income				
Group 1	0.1726	-	0.1726	0.2317
Group 2	0.0349	0.1377	0.1726	0.2317
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0230	0.2935	0.3165	0.3165
Class M income				
Group 1	0.1764	-	0.1764	0.2147
Group 2	0.0294	0.1470	0.1764	0.2147

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 January 2023
Group 2: shares purchased on or after 1 January 2023

	Distribution per share	Equalisation	Total distribution per share 28/02/23	Total distribution per share 28/02/22
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.0902	0.2263	0.3165	0.3165
Class EM income				
Group 1	0.1723	-	0.1723	0.1625
Group 2	0.0266	0.1457	0.1723	0.1625
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.1007	0.2158	0.3165	0.3165
Class M income				
Group 1	0.1759	-	0.1759	0.1605
Group 2	0.0468	0.1291	0.1759	0.1605

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2022
Group 2: shares purchased on or after 1 November 2022

	Distribution per share	Equalisation	Total distribution per share 31/03/23	Total distribution per share 31/03/22
Class A accumulation				
Group 1	1.6812	-	1.6812	1.6550
Group 2	0.7565	0.9247	1.6812	1.6550
Class A income				
Group 1	0.8343	-	0.8343	0.8447
Group 2	0.3097	0.5246	0.8343	0.8447
Class C accumulation				
Group 1	2.8269	-	2.8269	4.9922
Group 2	2.8269	-	2.8269	4.9922
Class E accumulation				
Group 1	1.6678	-	1.6678	1.6716
Group 2	0.5593	1.1085	1.6678	1.6716
Class E income				
Group 1	0.8281	-	0.8281	0.8539
Group 2	0.3206	0.5075	0.8281	0.8539
Class I accumulation				
Group 1	1.5765	-	1.5765	1.6110
Group 2	0.6704	0.9061	1.5765	1.6110
Class I income				
Group 1	0.7090	-	0.7090	0.7466
Group 2	0.2658	0.4432	0.7090	0.7466
Class A EUR (hedged) accumulation[1]				
Group 1	6.4909	-	6.4909	6.5068
Group 2	6.4909	-	6.4909	6.5068
Class I USD (hedged) accumulation[2]				
Group 1	8.2604	-	8.2604	8.3790
Group 2	3.0224	5.2380	8.2604	8.3790

[1] in Euro cents per share
[2] in USD cents per share

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 31 January 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 January 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	3,374	0.43	0.38

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2023:

Issuer	Market value of collateral received £000
Janus Henderson Cautious Managed Fund	
Government of Germany	679
Kingdom of Netherlands	376
US Treasury	287
Government of France	245
Tencent	95
UK Treasury	78
Apple	67
Government of Austria	62
Novartis	52
Recruit	49

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
BNP Paribas	1,249	Triparty
Morgan Stanley	169	Triparty
UBS	1,956	Triparty
	3,374	

All counterparties have been included.

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 January 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Cautious Managed Fund							
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,315
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	68
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	111
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	52
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	410
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	227
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	89
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	10
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,122
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	105
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	176
							3,707

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 January 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 Cautious Managed Fund	9	1	8	8	92

Further information

Shareholder enquiries

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

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

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

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Janus Henderson
INVESTORS

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