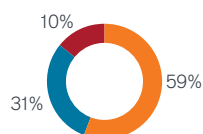


INTERIM REPORT & ACCOUNTS

For the six months ended 1 September 2023

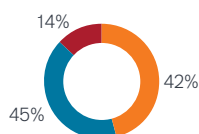
Who are Janus Henderson Investors?

Global Strength



£253.3bn
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



***Over 340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

| | |
|---|---------|
| Authorised Fund Manager's report* | Page 1 |
| Authorised status* | Page 1 |
| Comparative tables | Page 6 |
| Ongoing charge figure | Page 17 |
| Risk and reward profile* | Page 18 |
| Portfolio statement* | Page 19 |
| Financial statements | |
| Statement of total return | Page 31 |
| Statement of change in net assets attributable to unitholders | Page 31 |
| Balance sheet | Page 32 |
| Directors' statement | Page 32 |
| Notes to the financial statements | Page 33 |
| Distribution tables | Page 34 |
| Appendix - additional information | |
| Securities financing transactions | Page 42 |
| Further information | Page 44 |

* These collectively comprise the Authorised Fund Manager's report.

Authorised Fund Manager's report for the six months ended 1 September 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the six months ended 1 September 2023.

Authorised status

This fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established by a Trust Deed dated 28 March 1979 and authorised by the Financial Conduct Authority (FCA) on 5 April 1979.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) 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 fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM 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 AFM (the body responsible for an investment fund) and summarises the period to 31 December 2022.

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

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

Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector 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. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

Authorised Fund Manager's report (continued)

Service providers

| | Name | Address | Regulator |
|---|--|--|---|
| Authorised Fund Manager | 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 Authorised Fund Manager | R Chaudhuri G Fogo S Hillenbrand JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent | | |
| Investment Adviser | 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 |
| Unitholder 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 |
| Trustee and 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 |

Authorised Fund Manager's report (continued)

Investment Fund Managers

John Pattullo, Jenna Barnard and Nicholas Ware

Investment objective and policy

The fund aims to provide a high income.

Performance target: To outperform the IA Sterling Strategic Bond Sector average, after 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, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

The fund may also hold other assets including preference shares, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), 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.

Strategy

The Investment Manager aims to build a diverse portfolio of high yielding fixed interest securities to provide a reliable monthly income over the long term with an acceptable level of risk. With no formal index benchmark to follow, but with a strong focus on income generation, the portfolio managers actively respond to economic and market conditions and alter the portfolio to benefit from the best available sources of income in the developed fixed income markets through careful macroeconomic research and company analysis.

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.

Performance summary

Cumulative performance

| | Six months | One year | Three years | Five years | Since inception |
|--|------------|------------|-------------|------------|-----------------|
| | 1 Mar 23 - | 1 Sep 22 - | 1 Sep 20 - | 1 Sep 18 - | 1 May 79 - |
| | 1 Sep 23 | 1 Sep 23 | 1 Sep 23 | 1 Sep 23 | 1 Sep 23 |
| | % | % | % | % | % |

| | | | | | |
|--|-----|-------|--------|-----|---------|
| Class I income (Net) | 0.1 | (2.4) | (13.1) | 1.0 | 1,529.2 |
| IA Sterling Strategic Bond Sector | 0.4 | 0.9 | (5.9) | 3.5 | 1,085.1 |

| Discrete performance | 1 Sep 22 - | 1 Sep 21 - | 1 Sep 20 - | 1 Sep 19 - | 1 Sep 18 - |
|----------------------|------------|------------|------------|------------|------------|
| | 1 Sep 23 | 1 Sep 22 | 1 Sep 21 | 1 Sep 20 | 1 Sep 19 |
| | % | % | % | % | % |

| | | | | | |
|--|-------|--------|-----|-----|------|
| Class I income (Net) | (2.4) | (16.7) | 6.8 | 5.0 | 10.7 |
| IA Sterling Strategic Bond Sector | 0.9 | (11.5) | 5.4 | 3.3 | 6.5 |

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

Source: Morningstar

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

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

Benchmark usage:

Peer group: IA Sterling Strategic Bond Sector

Peer group usage: Target

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

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

Authorised Fund Manager's report (continued)

Significant portfolio changes for the six months ended 1 September 2023

| Largest purchases | £000 | Largest sales/maturities | £000 |
|---|----------------|--|----------------|
| Australia (Commonwealth of) 4.50% 21/04/2033 | 39,429 | Phoenix 6.625% 18/12/2025 | 17,697 |
| Germany (Federal Republic of) 2.30% 15/02/2033 | 21,876 | US Treasury 0.00% 05/09/2023 | 15,274 |
| US Treasury 0.00% 05/09/2023 | 15,167 | Australia (Commonwealth of) 4.50% 21/04/2033 | 11,590 |
| US Treasury 0.00% 31/08/2023 | 9,362 | Australia (Commonwealth of) 1.75% 21/06/2051 | 11,185 |
| International Game Technology 6.25% 15/01/2027 | 9,125 | Rabobank 6.50% Perpetual | 10,909 |
| Australia (Commonwealth of) 1.75% 21/06/2051 | 8,339 | Australia (Commonwealth of) 1.25% 21/05/2032 | 10,451 |
| Universal Health Services 2.65% 15/10/2030 | 8,087 | US Treasury 0.00% 31/08/2023 | 9,445 |
| Tilney FRN 17/12/2025 | 7,118 | IPD 3 5.50% 01/12/2025 | 9,352 |
| IPD 8.00% 15/06/2028 | 6,490 | Altice France 5.50% 15/01/2028 | 9,264 |
| Severn Trent Utilities Finance 5.25% 04/04/2036 | 6,471 | LPL 4.375% 15/05/2031 | 8,837 |
| Total purchases | 390,054 | Total sales/maturities | 420,547 |

Investment review

The fund returned 0.1% based on Class I income (Net) over the period under review, compared with a return of 0.4% in the IA Sterling Strategic Bond Sector peer group benchmark.

The reporting period was marked by some volatility as global financial markets grappled with the impact of aggressive central bank tightening to tame high inflation while concerns about the risk of recession grew.

After a series of interest rate hikes from the US Federal Reserve, European Central Bank and Bank of England, stresses emerged in regional banking systems, most notably in the US. Manufacturing activity weakened significantly across regions, although service sector activity showed more resilience, at least initially. This bifurcation presented a mixed picture of economic health as central banks continued to tighten monetary policy.

While falling commodity prices helped lower headline inflation measures, core inflation rates have come down more slowly in Europe and the UK than the US, given that they have both dealt with an additional natural gas price shock. In the US, core inflation was down from 5.6% to 4.7% during the period. We expect UK and European core inflation to slow further but continue to lag the US. The higher core inflation increased investor worries that even more aggressive policy tightening could be on the horizon, which fuelled fears about recession.

Second-quarter corporate earnings delivered mixed results, with profitability declining compared with a year earlier. Employment data initially showed strength, leading some to believe a soft economic landing was possible. However, cracks began to emerge in hiring, vacancies and other leading labour market indicators towards the end of the period.

Volatility spiked in August following a sovereign rating downgrade in the US and rising concerns about large fiscal deficits and high US Treasury issuance weighing on US debt sustainability. Data from Europe and China was distinctly weak, with many indicators showing significant slowing. The US consumer remained the primary bulwark against deeper global weakness even as their savings dwindled.

Debates continue about whether major economies can achieve a 'soft landing'. While recent data has provided fodder for either case, the preponderance of evidence around declining savings, tightening financial conditions, growing fiscal imbalances and signs of weakening labour markets suggest downside risks remain for the global economy.

In terms of the credit market, the period was calm as investors believed in the soft-landing narrative. High-yield bond spreads in Europe widened by 29 basis points (bps) to give a total return of +2.66%, while in the US, they tightened by 37 bps to give a total return +4.54%. Investment-grade bond spreads widened by 8 bps in Europe and tightened by the same amount in the US for total returns of +2.67% and +2.09%, respectively.

US and European investment-grade issuance remained relatively strong, while high-yield issuance began to pick up from a low base. High-yield bond defaults continued to pick up. European defaults ended at 1.6% while the US rate was 2.6%, more or less doubling from the beginning of 2023. We expect defaults to rise through the year, given tighter financial conditions and the challenges that companies face.

In terms of performance attribution, the biggest detractor was duration positioning. The credit book generally performed in line with indices.

We have kept asset allocation consistent, focusing on buying resilient business models. At the time of writing, we thought spreads were not discounting recession fears and therefore remained prudent. We feel the likelihood of a recession is there and have taken a more defensive approach.

We remain fully invested in reason-to-exist large-cap credit, which we think can withstand softer economic growth. The focus on providing a relatively consistent and attractive income stream to investors means that the investments are naturally skewed to lower-rated and riskier corporate bonds.

Bonds are a reflexive asset class. The more central banks hike interest rates, the tougher the medicine and the bigger the potential cost in terms of lost economic output and unemployment. Some commentators suggest we have only seen around a third of the effect of the interest rate hikes so far. We think a recession seems inevitable and that Europe may be more vulnerable than the US. The next six months will be crucial in determining how this plays out, and either the employment market will give or something else in the economy will. We would then expect the best quality bonds to start performing well.

Comparative tables for the six months ended 1 September 2023

| | Accumulation | | | |
|--|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 27.89 | 33.23 | 33.77 | 31.96 |
| Return before operating charges* | 0.17 | (4.92) | (0.05) | 2.27 |
| Operating charges | (0.20) | (0.42) | (0.49) | (0.46) |
| Return after operating charges* | (0.03) | (5.34) | (0.54) | 1.81 |
| Distributions on accumulation units | (0.59) | (1.40) | (1.33) | (1.39) |
| Retained distributions on accumulation units | 0.59 | 1.40 | 1.33 | 1.39 |
| Closing net asset value per unit | 27.86 | 27.89 | 33.23 | 33.77 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|---------|----------|---------|-------|
| Return after charges | (0.11%) | (16.07%) | (1.60%) | 5.66% |
|----------------------|---------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 9,887 | 11,067 | 17,116 | 19,289 |
| Closing number of units | 35,482,755 | 39,687,352 | 51,501,402 | 57,118,499 |
| Operating charges (annualised) | 1.43% | 1.43% | 1.43% | 1.43% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|-------|-------|-------|-------|
| Highest unit price (pence) | 29.22 | 33.31 | 35.08 | 34.35 |
| Lowest unit price (pence) | 27.39 | 26.38 | 32.87 | 27.24 |

| | Income | | | |
|--------------------------------------|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 17.11 | 21.40 | 22.60 | 22.32 |
| Return before operating charges* | 0.11 | (3.15) | (0.01) | 1.55 |
| Operating charges | (0.12) | (0.26) | (0.32) | (0.32) |
| Return after operating charges* | (0.01) | (3.41) | (0.33) | 1.23 |
| Distributions on income units | (0.36) | (0.88) | (0.87) | (0.95) |
| Closing net asset value per unit | 16.74 | 17.11 | 21.40 | 22.60 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|---------|----------|---------|-------|
| Return after charges | (0.06%) | (15.93%) | (1.46%) | 5.51% |
|----------------------|---------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|-------------|-------------|---------------|---------------|
| Closing net asset value (£000s) | 143,479 | 170,578 | 220,905 | 250,978 |
| Closing number of units | 857,086,596 | 997,012,561 | 1,032,306,443 | 1,110,320,663 |
| Operating charges (annualised) | 1.43% | 1.43% | 1.43% | 1.43% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|-------|-------|-------|-------|
| Highest unit price (pence) | 17.87 | 21.45 | 23.04 | 23.11 |
| Lowest unit price (pence) | 16.51 | 16.52 | 21.24 | 19.03 |

Comparative tables (continued)

| | Class AQ income | | |
|--------------------------------------|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 18/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 40.87 | 51.14 | 53.39 ¹ |
| Return before operating charges* | 0.27 | (7.51) | 0.47 |
| Operating charges | (0.30) | (0.64) | (0.73) |
| Return after operating charges* | (0.03) | (8.15) | (0.26) |
| Distributions on income units | (0.86) | (2.12) | (1.99) |
| Closing net asset value per unit | 39.98 | 40.87 | 51.14 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (0.07%) | (15.94%) | (0.49%) |
| Other information | | | |
| Closing net asset value (£000s) | 41,449 | 47,807 | 74,458 |
| Closing number of units | 103,670,559 | 116,969,024 | 145,608,049 |
| Operating charges (annualised) | 1.43% | 1.43% | 1.43% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 42.83 | 51.25 | 55.36 |
| Lowest unit price (pence) | 39.73 | 39.59 | 51.07 |

¹ Class AQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

| | Class E accumulation | | | |
|--|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 28.41 | 33.68 | 34.06 | 32.06 |
| Return before operating charges* | 0.19 | (4.99) | (0.06) | 2.31 |
| Operating charges | (0.14) | (0.28) | (0.32) | (0.31) |
| Return after operating charges* | 0.05 | (5.27) | (0.38) | 2.00 |
| Distributions on accumulation units | (0.60) | (1.42) | (1.34) | (1.40) |
| Retained distributions on accumulation units | 0.60 | 1.42 | 1.34 | 1.40 |
| Closing net asset value per unit | 28.46 | 28.41 | 33.68 | 34.06 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|-------|----------|---------|-------|
| Return after charges | 0.18% | (15.65%) | (1.12%) | 6.24% |
|----------------------|-------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000s) | 5,817 | 6,057 | 7,590 | 7,496 |
| Closing number of units | 20,442,304 | 21,322,270 | 22,533,615 | 22,009,443 |
| Operating charges (annualised) | 0.93% | 0.93% | 0.93% | 0.93% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|-------|-------|-------|-------|
| Highest unit price (pence) | 29.78 | 33.76 | 35.47 | 34.63 |
| Lowest unit price (pence) | 27.97 | 26.83 | 33.31 | 27.34 |

| | Class E income | | | |
|--------------------------------------|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 17.43 | 21.69 | 22.80 | 22.40 |
| Return before operating charges* | 0.12 | (3.19) | (0.02) | 1.57 |
| Operating charges | (0.08) | (0.17) | (0.21) | (0.21) |
| Return after operating charges* | 0.04 | (3.36) | (0.23) | 1.36 |
| Distributions on income units | (0.37) | (0.90) | (0.88) | (0.96) |
| Closing net asset value per unit | 17.10 | 17.43 | 21.69 | 22.80 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|-------|----------|---------|-------|
| Return after charges | 0.23% | (15.49%) | (1.01%) | 6.07% |
|----------------------|-------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£000s) | 63,890 | 67,539 | 86,385 | 89,884 |
| Closing number of units | 373,700,799 | 387,514,787 | 398,266,429 | 394,284,449 |
| Operating charges (annualised) | 0.93% | 0.93% | 0.93% | 0.93% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|-------|-------|-------|-------|
| Highest unit price (pence) | 18.21 | 21.74 | 23.30 | 23.29 |
| Lowest unit price (pence) | 16.86 | 16.80 | 21.53 | 19.10 |

Comparative tables (continued)

| | Class EQ income | | |
|--------------------------------------|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 18/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 41.63 | 51.82 | 53.84 ² |
| Return before operating charges* | 0.27 | (7.62) | 0.47 |
| Operating charges | (0.20) | (0.42) | (0.48) |
| Return after operating charges* | 0.07 | (8.04) | (0.01) |
| Distributions on income units | (0.88) | (2.15) | (2.01) |
| Closing net asset value per unit | 40.82 | 41.63 | 51.82 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 0.17% | (15.52%) | (0.02%) |
| Other information | | | |
| Closing net asset value (£000s) | 24,463 | 25,172 | 31,633 |
| Closing number of units | 59,922,977 | 60,470,123 | 61,045,875 |
| Operating charges (annualised) | 0.93% | 0.93% | 0.93% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 43.64 | 51.94 | 55.96 |
| Lowest unit price (pence) | 40.56 | 40.25 | 51.75 |

² Class EQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

| | Class G accumulation | | |
|--|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 18/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 143.94 | 170.00 | 169.57 ³ |
| Return before operating charges* | 0.93 | (25.24) | 1.32 |
| Operating charges | (0.40) | (0.82) | (0.89) |
| Return after operating charges* | 0.53 | (26.06) | 0.43 |
| Distributions on accumulation units | (3.17) | (7.40) | (6.66) |
| Retained distributions on accumulation units | 3.17 | 7.40 | 6.66 |
| Closing net asset value per unit | 144.47 | 143.94 | 170.00 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 0.37% | (15.33%) | 0.25% |
| Other information | | | |
| Closing net asset value (£000s) | 8,891 | 12,224 | 21,751 |
| Closing number of units | 6,154,478 | 8,492,614 | 12,794,220 |
| Operating charges (annualised) | 0.54% | 0.54% | 0.54% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 151.00 | 170.40 | 178.70 |
| Lowest unit price (pence) | 142.00 | 135.70 | 168.10 |

³ Class G accumulation launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

| | Class G income | | |
|--------------------------------------|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 22/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 45.56 | 56.81 | 58.97 ⁴ |
| Return before operating charges* | 0.31 | (8.55) | 0.42 |
| Operating charges | (0.12) | (0.27) | (0.31) |
| Return after operating charges* | 0.19 | (8.82) | 0.11 |
| Distributions on income units | (1.01) | (2.43) | (2.27) |
| Closing net asset value per unit | 44.74 | 45.56 | 56.81 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 0.42% | (15.53%) | 0.19% |
| Other information | | | |
| Closing net asset value (£000s) | 39 | 1 | 1 |
| Closing number of units | 85,907 | 848 | 848 |
| Operating charges (annualised) | 0.54% | 0.54% | 0.54% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 47.61 | 56.95 | 61.32 |
| Lowest unit price (pence) | 44.13 | 43.92 | 56.58 |

⁴ Class G income launched on 22 March 2021 and this is the first published price.

Comparative tables (continued)

| | Class GQ income | | |
|--------------------------------------|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 18/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 45.81 | 56.89 | 58.97 ⁵ |
| Return before operating charges* | 0.30 | (8.38) | 0.51 |
| Operating charges | (0.13) | (0.27) | (0.31) |
| Return after operating charges* | 0.17 | (8.65) | 0.20 |
| Distributions on income units | (1.00) | (2.43) | (2.28) |
| Closing net asset value per unit | 44.98 | 45.81 | 56.89 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 0.37% | (15.20%) | 0.34% |
| Other information | | | |
| Closing net asset value (£000s) | 292,418 | 318,701 | 364,841 |
| Closing number of units | 650,035,771 | 695,666,875 | 641,344,131 |
| Operating charges (annualised) | 0.54% | 0.54% | 0.54% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 48.05 | 57.02 | 61.38 |
| Lowest unit price (pence) | 44.70 | 44.26 | 56.83 |

⁵ Class GQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

| | | Class I accumulation | | |
|--|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 115.00 | 136.05 | 137.24 | 128.91 |
| Return before operating charges* | 0.74 | (20.20) | (0.21) | 9.25 |
| Operating charges | (0.41) | (0.85) | (0.98) | (0.92) |
| Return after operating charges* | 0.33 | (21.05) | (1.19) | 8.33 |
| Distributions on accumulation units | (2.50) | (5.84) | (5.52) | (5.73) |
| Retained distributions on accumulation units | 2.50 | 5.84 | 5.52 | 5.73 |
| Closing net asset value per unit | 115.33 | 115.00 | 136.05 | 137.24 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|-------|----------|---------|-------|
| Return after charges | 0.29% | (15.47%) | (0.87%) | 6.46% |
|----------------------|-------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£000s) | 209,172 | 210,394 | 382,557 | 228,332 |
| Closing number of units | 181,368,746 | 182,950,416 | 281,182,978 | 166,376,907 |
| Operating charges (annualised) | 0.70% | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 120.60 | 136.40 | 143.10 | 139.50 |
| Lowest unit price (pence) | 113.30 | 108.50 | 134.50 | 109.90 |

| | | Class I income | | |
|--------------------------------------|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 86.90 | 107.98 | 113.32 | 111.19 |
| Return before operating charges* | 0.59 | (15.88) | (0.07) | 7.76 |
| Operating charges | (0.31) | (0.66) | (0.79) | (0.78) |
| Return after operating charges* | 0.28 | (16.54) | (0.86) | 6.98 |
| Distributions on income units | (1.87) | (4.54) | (4.48) | (4.85) |
| Closing net asset value per unit | 85.31 | 86.90 | 107.98 | 113.32 |
| * after direct transaction costs of: | - | - | - | - |

Performance

| | | | | |
|----------------------|-------|----------|---------|-------|
| Return after charges | 0.32% | (15.32%) | (0.76%) | 6.28% |
|----------------------|-------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| Closing net asset value (£000s) | 209,386 | 209,547 | 305,491 | 320,338 |
| Closing number of units | 245,452,635 | 241,140,694 | 282,906,121 | 282,673,283 |
| Operating charges (annualised) | 0.70% | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|-------|--------|--------|--------|
| Highest unit price (pence) | 90.81 | 108.20 | 115.90 | 115.80 |
| Lowest unit price (pence) | 84.15 | 83.70 | 107.20 | 94.81 |

Comparative tables (continued)

| | Class IQ income | | |
|--------------------------------------|--|--|---|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | 18/03/21 - 01/03/22 (pence per unit) |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 45.70 | 56.81 | 58.94 ⁶ |
| Return before operating charges* | 0.31 | (8.36) | 0.52 |
| Operating charges | (0.16) | (0.35) | (0.40) |
| Return after operating charges* | 0.15 | (8.71) | 0.12 |
| Distributions on income units | (0.99) | (2.40) | (2.25) |
| Closing net asset value per unit | 44.86 | 45.70 | 56.81 |
| * after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | 0.33% | (15.33%) | 0.20% |
| Other information | | | |
| Closing net asset value (£000s) | 98,936 | 116,000 | 195,931 |
| Closing number of units | 220,562,478 | 253,806,347 | 344,897,920 |
| Operating charges (annualised) | 0.70% | 0.70% | 0.70% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest unit price (pence) | 47.93 | 56.94 | 61.32 |
| Lowest unit price (pence) | 44.57 | 44.17 | 56.74 |

⁶ Class IQ income launched on 18 March 2021 and this is the first published price.

Comparative tables (continued)

| | | Class Z accumulation | | |
|--|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 158.37 | 186.14 | 186.52 | 173.99 |
| Return before operating charges* | 1.03 | (27.70) | (0.30) | 12.60 |
| Operating charges | (0.03) | (0.07) | (0.08) | (0.07) |
| Return after operating charges* | 1.00 | (27.77) | (0.38) | 12.53 |
| Distributions on accumulation units | (3.49) | (8.12) | (7.64) | (7.95) |
| Retained distributions on accumulation units | 3.49 | 8.12 | 7.64 | 7.95 |
| Closing net asset value per unit | 159.37 | 158.37 | 186.14 | 186.52 |
| * after direct transaction costs of: | - | - | 0.01 | - |

Performance

| | | | | |
|----------------------|-------|----------|---------|-------|
| Return after charges | 0.63% | (14.92%) | (0.20%) | 7.20% |
|----------------------|-------|----------|---------|-------|

Other information

| | | | | |
|---------------------------------|------------|------------|------------|-------|
| Closing net asset value (£000s) | 17,895 | 23,340 | 28,180 | 3 |
| Closing number of units | 11,229,063 | 14,737,575 | 15,139,697 | 1,500 |
| Operating charges (annualised) | 0.04% | 0.04% | 0.04% | 0.04% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 166.20 | 186.60 | 195.20 | 189.60 |
| Lowest unit price (pence) | 156.60 | 149.10 | 184.00 | 148.40 |

| | | Class A income Euro hedged | | |
|--------------------------------------|--|--|--|--|
| | Six months to 01/09/23 (pence per unit) | Year to 01/03/23 (pence per unit) | Year to 01/03/22 (pence per unit) | Year to 01/03/21 (pence per unit) |
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 202.69 | 241.63 | 266.40 | 262.93 |
| Return before operating charges* | (7.57) | (25.63) | (10.90) | 18.97 |
| Operating charges | (1.41) | (3.02) | (3.70) | (3.85) |
| Return after operating charges* | (8.98) | (28.65) | (14.60) | 15.12 |
| Distributions on income units | (4.13) | (10.29) | (10.17) | (11.65) |
| Closing net asset value per unit | 189.58 | 202.69 | 241.63 | 266.40 |
| * after direct transaction costs of: | - | - | 0.01 | - |

Performance

| | | | | |
|---|---------|----------|---------|-------|
| Return after charges (Unit class base currency) | (4.43%) | (11.86%) | (5.48%) | 5.75% |
| Return after charges (Unit class currency hedged) | (0.81%) | (21.25%) | (2.14%) | 5.06% |

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 5,451 | 6,337 | 7,920 | 9,425 |
| Closing number of units | 2,875,122 | 3,126,718 | 3,277,713 | 3,538,015 |
| Operating charges (annualised) | 1.41% | 1.41% | 1.41% | 1.41% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices

| | | | | |
|---------------------------------|--------|--------|--------|--------|
| Highest unit price (Euro cents) | 238.58 | 290.22 | 314.67 | 316.74 |
| Lowest unit price (Euro cents) | 220.08 | 222.26 | 289.24 | 260.52 |

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 unit class.

Unit class launches and closures

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

Hedged unit classes

Class A income Euro hedged is a hedged unit class. Hedged unit classes allow the AFM to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units 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.

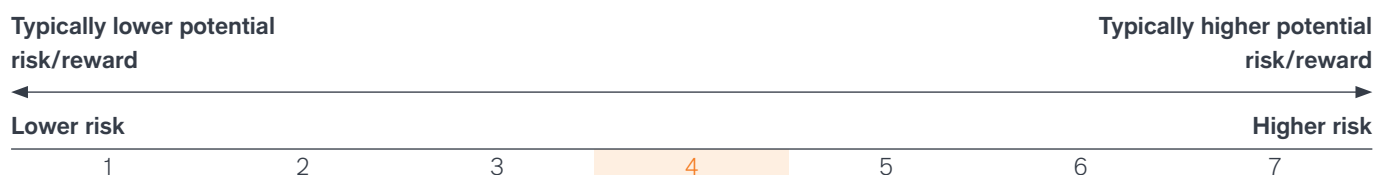
| | 01/09/23 % | 01/03/23 % |
|-----------------------------------|---------------|---------------|
| Accumulation | 1.43 | 1.43 |
| Income | 1.43 | 1.43 |
| Class AQ income | 1.43 | 1.43 |
| Class E accumulation | 0.93 | 0.93 |
| Class E income | 0.93 | 0.93 |
| Class EQ income | 0.93 | 0.93 |
| Class G accumulation | 0.54 | 0.54 |
| Class G income | 0.54 | 0.54 |
| Class GQ income | 0.54 | 0.54 |
| Class I accumulation | 0.70 | 0.70 |
| Class I income | 0.70 | 0.70 |
| Class IQ income | 0.70 | 0.70 |
| Class Z accumulation | 0.04 | 0.04 |
| Class A income Euro hedged | 1.41 | 1.41 |

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 14 unit classes in issue: Accumulation, Income, AQ income, E accumulation, E income, EQ income, G accumulation, G income, GQ income, I accumulation, I income, IQ income, Z accumulation and A income Euro hedged.

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



The unit classes appear at 4 out of 7. Units 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 units, they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit 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.

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 Warnings' section of the fund's prospectus.

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

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

* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a five year history, a synthetic history has been created using the Accumulation and Income unit classes, respectively. Class AQ income, Class EQ income, Class G accumulation, Class GQ income and Class IQ income launched on 18 March 2021, Class G income launched on 22 March 2021. As these unit 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 1 September 2023

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|----------------|---|----------------------|---|
| | Equities 1.62% (01/03/2023: 1.68%) | | |
| 9,784 | Eagle Geophysical ¹ | - | - |
| 160,541 | Nationwide Building Society CDDS | 18,306 | 1.62 |
| 250,000 | Provincia De Misiones Cemis ¹ | - | - |
| 310,000 | Whitnash 6.50% Preference ¹ | - | - |
| | | <u>18,306</u> | <u>1.62</u> |
| | Bonds 96.08% (01/03/2023: 96.05%) | | |
| | Asset Backed 2.79% (01/03/2023: 3.89%) | | |
| | Luxembourg 0.00% (01/03/2023: 0.00%) | | |
| EUR 6,767,120 | Hellas Telecommunications 8.50% Perpetual ² | - | - |
| | United States 2.79% (01/03/2023: 3.89%) | | |
| USD 1,870,418 | Fannie Mae Pool 3.00% 01/01/2052 | 1,288 | 0.11 |
| USD 20,284,321 | Fannie Mae Pool 3.00% 01/04/2052 | 13,967 | 1.24 |
| USD 6,826,205 | Fannie Mae Pool 3.00% 01/09/2050 | 4,642 | 0.41 |
| USD 1,557,515 | Fannie Mae Pool 3.50% 01/02/2051 | 1,115 | 0.10 |
| USD 3,963,407 | Fannie Mae Pool 3.50% 01/05/2049 | 2,823 | 0.25 |
| USD 1,632,503 | Fannie Mae Pool 3.50% 01/08/2052 | 1,162 | 0.10 |
| USD 1,844,801 | Fannie Mae Pool 4.50% 01/09/2052 | 1,397 | 0.12 |
| USD 1,934,752 | Fannie Mae Pool B 3.50% 01/09/2052 | 1,376 | 0.12 |
| USD 1,662,545 | Freddie Mac Pool 4.00% 01/08/2052 | 1,226 | 0.11 |
| USD 3,732,299 | Freddie Mac Pool A 3.00% 01/05/2052 | 2,576 | 0.23 |
| | | <u>31,572</u> | <u>2.79</u> |
| | Fixed Rate Bond 78.99% (01/03/2023: 72.97%) | | |
| | Argentina 0.00% (01/03/2023: 0.00%) | | |
| USD 250,000 | Provincia De Misiones Cemis 6.00% 01/08/2006 ² | - | - |
| | Australia 3.70% (01/03/2023: 2.67%) | | |
| AUD 35,150,000 | Australia (Commonwealth of) 1.75% 21/06/2051 | 10,366 | 0.92 |
| AUD 10,000,000 | Australia (Commonwealth of) 3.25% 21/06/2039 | 4,522 | 0.40 |
| AUD 50,734,000 | Australia (Commonwealth of) 4.50% 21/04/2033 | 26,990 | 2.38 |
| | | <u>41,878</u> | <u>3.70</u> |
| | Belgium 0.42% (01/03/2023: 0.49%) | | |
| GBP 3,088,000 | Anheuser-Busch InBev 4.00% 24/09/2025 | 2,994 | 0.27 |
| EUR 2,000,000 | Azelis Finance 5.75% 15/03/2028 | 1,741 | 0.15 |
| | | <u>4,735</u> | <u>0.42</u> |
| | Canada 1.69% (01/03/2023: 1.76%) | | |
| USD 2,718,000 | 1011778 BC 3.875% 15/01/2028 | 1,960 | 0.17 |
| USD 8,861,000 | 1011778 BC 4.00% 15/10/2030 | 5,955 | 0.53 |
| USD 7,210,000 | 1011778 BC 4.375% 15/01/2028 | 5,248 | 0.46 |
| GBP 5,900,000 | Toronto-Dominion Bank 6.47% 12/04/2024 | 5,927 | 0.53 |
| | | <u>19,090</u> | <u>1.69</u> |
| | Czech Republic 0.23% (01/03/2023: 0.00%) | | |
| EUR 3,000,000 | Allwyn Entertainment Financing UK 7.25% 30/04/2030 | 2,611 | 0.23 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|--|----------------------|---|
| France 2.71% (01/03/2023: 3.68%) | | | |
| GBP 3,000,000 | BNP Paribas 3.375% 23/01/2026 | 2,812 | 0.25 |
| USD 4,210,000 | BNP Paribas 4.625% 13/03/2027 | 3,200 | 0.28 |
| GBP 2,100,000 | BNP Paribas 5.75% 13/06/2032 | 2,002 | 0.18 |
| EUR 2,950,000 | CAB 3.375% 01/02/2028 | 2,140 | 0.19 |
| EUR 4,490,000 | Chrome Bidco 3.50% 31/05/2028 | 3,330 | 0.29 |
| GBP 4,400,000 | Électricité de France 5.50% 25/01/2035 | 4,009 | 0.35 |
| USD 3,823,000 | Électricité de France 5.70% 23/05/2028 | 3,026 | 0.27 |
| EUR 7,530,000 | IPD 8.00% 15/06/2028 | 6,606 | 0.58 |
| EUR 4,200,000 | TDF Infrastructure 5.625% 21/07/2028 | 3,590 | 0.32 |
| | | <u>30,715</u> | <u>2.71</u> |
| Germany 3.15% (01/03/2023: 0.00%) | | | |
| EUR 3,000,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 2,592 | 0.23 |
| GBP 3,200,000 | Commerzbank 1.75% 22/01/2025 | 2,994 | 0.27 |
| GBP 4,000,000 | Deutsche Bank 2.625% 16/12/2024 | 3,784 | 0.33 |
| GBP 3,000,000 | Deutsche Bank 4.00% 24/06/2026 | 2,828 | 0.25 |
| EUR 24,741,048 | Germany (Federal Republic of) 2.30% 15/02/2033 | 20,827 | 1.84 |
| EUR 3,000,000 | Gruenenthal 6.75% 15/05/2030 | 2,635 | 0.23 |
| | | <u>35,660</u> | <u>3.15</u> |
| Italy 0.22% (01/03/2023: 0.00%) | | | |
| EUR 2,870,000 | Lottomatica 7.125% 01/06/2028 | 2,513 | 0.22 |
| Luxembourg 0.37% (01/03/2023: 0.00%) | | | |
| EUR 5,250,000 | Matterhorn Telecom 4.00% 15/11/2027 | 4,228 | 0.37 |
| Netherlands 3.16% (01/03/2023: 3.39%) | | | |
| GBP 1,500,000 | ING 3.00% 18/02/2026 | 1,394 | 0.12 |
| EUR 18,000,000 | TMNL 3.75% 15/01/2029 | 13,565 | 1.20 |
| USD 19,637,000 | Ziggo 4.875% 15/01/2030 | 13,081 | 1.16 |
| USD 1,200,000 | Ziggo 5.125% 28/02/2030 | 737 | 0.06 |
| USD 9,500,000 | Ziggo 6.00% 15/01/2027 | 7,000 | 0.62 |
| | | <u>35,777</u> | <u>3.16</u> |
| Spain 1.43% (01/03/2023: 1.19%) | | | |
| EUR 20,380,000 | Lorca Telecom 4.00% 18/09/2027 | 16,148 | 1.43 |
| Sweden 1.38% (01/03/2023: 1.08%) | | | |
| EUR 16,430,000 | Verisure 3.875% 15/07/2026 | 13,189 | 1.16 |
| EUR 2,850,000 | Verisure 7.125% 01/02/2028 | 2,462 | 0.22 |
| | | <u>15,651</u> | <u>1.38</u> |
| United Kingdom 13.34% (01/03/2023: 12.32%) | | | |
| USD 5,970,000 | Bacardi 5.15% 15/05/2038 | 4,331 | 0.38 |
| GBP 12,363,000 | BUPA Finance 4.125% 14/06/2035 | 9,200 | 0.81 |
| GBP 5,730,000 | BUPA Finance 5.00% 08/12/2026 | 5,447 | 0.48 |
| GBP 558,000 | Co-Operative 5.125% 17/05/2024 | 549 | 0.05 |
| GBP 4,600,000 | CPUK Finance 4.50% 28/08/2027 | 3,985 | 0.35 |
| GBP 7,110,000 | CPUK Finance 4.875% 28/08/2025 | 6,734 | 0.60 |
| GBP 3,500,000 | CPUK Finance 6.50% 28/08/2026 | 3,339 | 0.30 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|---|
| United Kingdom (continued) | | | |
| GBP 4,050,000 | Deuce 5.50% 15/06/2027 | 3,480 | 0.31 |
| GBP 1,400,000 | Direct Line Insurance 4.00% 05/06/2032 | 1,010 | 0.09 |
| GBP 14,350,000 | Galaxy Bidco 6.50% 31/07/2026 | 13,127 | 1.16 |
| GBP 4,750,000 | NatWest 6.625% 22/06/2026 | 4,792 | 0.42 |
| GBP 2,500,000 | Pinnacle Bidco 6.375% 15/02/2025 | 2,465 | 0.22 |
| EUR 1,500,000 | Playtech 5.875% 28/06/2028 | 1,279 | 0.11 |
| GBP 9,160,000 | RAC Bond 5.25% 04/11/2027 | 7,258 | 0.64 |
| GBP 6,500,000 | Rentokil Initial 5.00% 27/06/2032 | 6,083 | 0.54 |
| GBP 10,003,000 | Sage 2.875% 08/02/2034 | 7,643 | 0.68 |
| GBP 12,010,000 | Scottish Widows 7.00% 16/06/2043 | 11,585 | 1.02 |
| GBP 4,010,000 | Severn Trent Utilities Finance 5.25% 04/04/2036 | 3,754 | 0.33 |
| USD 677,000 | Tesco 6.15% 15/11/2037 | 521 | 0.05 |
| GBP 2,956,947 | Tesco Property Finance 5.744% 13/04/2040 | 2,739 | 0.24 |
| GBP 28,459,786 | UK Treasury 0.625% 22/10/2050 | 11,011 | 0.97 |
| GBP 6,000,000 | UK Treasury 5.00% 07/03/2025 | 6,004 | 0.53 |
| GBP 8,150,000 | Virgin Media 4.125% 15/08/2030 | 6,341 | 0.56 |
| GBP 14,890,000 | Virgin Media 4.875% 15/07/2028 | 12,203 | 1.08 |
| GBP 6,820,000 | VMed O2 UK Financing I 4.00% 31/01/2029 | 5,440 | 0.48 |
| GBP 4,700,000 | Whitbread 2.375% 31/05/2027 | 4,017 | 0.36 |
| GBP 7,000,000 | Whitbread 3.375% 16/10/2025 | 6,552 | 0.58 |
| | | 150,889 | 13.34 |
| United States 47.19% (01/03/2023: 46.39%) | | | |
| USD 9,890,000 | AbbVie 4.25% 21/11/2049 | 6,526 | 0.58 |
| USD 3,606,000 | AbbVie 4.30% 14/05/2036 | 2,598 | 0.23 |
| USD 4,440,000 | AbbVie 4.55% 15/03/2035 | 3,307 | 0.29 |
| USD 7,700,000 | American Tower 5.65% 15/03/2033 | 6,042 | 0.53 |
| USD 5,000,000 | Aramark 6.375% 01/05/2025 | 3,971 | 0.35 |
| USD 9,145,000 | Ardagh Packaging Finance 4.125% 15/08/2026 | 6,774 | 0.60 |
| USD 5,060,000 | Avantor Funding 3.875% 01/11/2029 | 3,516 | 0.31 |
| EUR 3,870,000 | Avantor Funding 3.875% 15/07/2028 | 3,049 | 0.27 |
| USD 6,313,000 | Avantor Funding 4.625% 15/07/2028 | 4,645 | 0.41 |
| USD 6,400,000 | Ball 6.875% 15/03/2028 | 5,123 | 0.45 |
| GBP 1,000,000 | Becton Dickinson 3.02% 24/05/2025 | 956 | 0.08 |
| USD 4,100,000 | BellRing Brands 7.00% 15/03/2030 | 3,247 | 0.29 |
| USD 11,381,000 | Black Knight InfoServ 3.625% 01/09/2028 | 8,297 | 0.73 |
| EUR 2,510,000 | Booking 4.50% 15/11/2031 | 2,207 | 0.20 |
| EUR 11,930,000 | Boxer Parent 6.50% 02/10/2025 | 10,119 | 0.89 |
| USD 10,686,000 | Boyd Gaming 4.75% 01/12/2027 | 7,938 | 0.70 |
| USD 1,512,000 | Broadcom 4.15% 15/11/2030 | 1,090 | 0.10 |
| USD 5,038,000 | Broadcom 4.30% 15/11/2032 | 3,583 | 0.32 |
| USD 2,704,000 | CCO 5.00% 01/02/2028 | 1,973 | 0.17 |
| USD 3,910,000 | Centene 3.375% 15/02/2030 | 2,635 | 0.23 |
| USD 8,740,000 | Centene 4.25% 15/12/2027 | 6,460 | 0.57 |
| USD 8,290,000 | Charter Communications Operating 4.40% 01/04/2033 | 5,734 | 0.51 |
| USD 7,343,000 | Coherent 5.00% 15/12/2029 | 5,179 | 0.46 |
| USD 7,420,000 | Constellation Brands 4.10% 15/02/2048 | 4,614 | 0.41 |
| USD 7,200,000 | Constellation Brands 5.00% 02/02/2026 | 5,628 | 0.50 |
| USD 10,795,000 | Crowdstrike 3.00% 15/02/2029 | 7,369 | 0.65 |
| USD 5,900,000 | Crown Castle 3.80% 15/02/2028 | 4,341 | 0.38 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|----------------------------------|---|----------------------|---|
| United States (continued) | | | |
| USD 7,900,000 | Crown Castle 4.30% 15/02/2029 | 5,866 | 0.52 |
| USD 4,403,000 | Dell International 6.02% 15/06/2026 | 3,523 | 0.31 |
| GBP 1,397,000 | Discovery Communications 2.50% 20/09/2024 | 1,344 | 0.12 |
| USD 6,335,000 | Elanco Animal Health 4.90% 28/08/2028 | 4,951 | 0.44 |
| USD 13,283,000 | Equinix 3.20% 18/11/2029 | 9,201 | 0.81 |
| USD 6,380,000 | Equinix 3.90% 15/04/2032 | 4,468 | 0.39 |
| USD 4,480,000 | Expedia 4.625% 01/08/2027 | 3,438 | 0.30 |
| EUR 4,600,000 | Fidelity National Information Services 1.50% 21/05/2027 | 3,607 | 0.32 |
| GBP 2,600,000 | Fiserv 2.25% 01/07/2025 | 2,431 | 0.22 |
| EUR 2,180,000 | Fiserv 4.50% 24/05/2031 | 1,875 | 0.17 |
| USD 7,500,000 | Fiserv 5.60% 02/03/2033 | 5,937 | 0.52 |
| USD 7,608,000 | Gartner 3.75% 01/10/2030 | 5,227 | 0.46 |
| USD 3,000,000 | Gartner 4.50% 01/07/2028 | 2,220 | 0.20 |
| USD 3,800,000 | GE Healthcare Technologies 5.905% 22/11/2032 | 3,067 | 0.27 |
| USD 7,032,000 | GE Healthcare Technologies 5.55% 15/11/2024 | 5,556 | 0.49 |
| USD 3,910,000 | GE Healthcare Technologies 5.857% 15/03/2030 | 3,140 | 0.28 |
| USD 13,280,000 | Global Payments 5.40% 15/08/2032 | 10,258 | 0.91 |
| USD 14,160,000 | GLP Capital 4.00% 15/01/2030 | 9,788 | 0.87 |
| USD 5,000,000 | GLP Capital 5.75% 01/06/2028 | 3,844 | 0.34 |
| USD 9,780,000 | Hasbro 3.90% 19/11/2029 | 7,007 | 0.62 |
| USD 8,430,000 | HCA 4.50% 15/02/2027 | 6,449 | 0.57 |
| USD 5,314,000 | HCA 5.25% 15/06/2026 | 4,158 | 0.37 |
| USD 8,660,000 | HCA 5.875% 15/02/2026 | 6,865 | 0.61 |
| USD 11,227,000 | International Game Technology 6.25% 15/01/2027 | 8,819 | 0.78 |
| USD 5,231,000 | IQVIA 5.00% 15/05/2027 | 3,993 | 0.35 |
| USD 29,800,000 | IQVIA 5.00% 15/10/2026 | 22,843 | 2.02 |
| USD 9,954,000 | Iron Mountain 4.875% 15/09/2029 | 7,123 | 0.63 |
| USD 12,360,000 | Iron Mountain 5.25% 15/07/2030 | 8,836 | 0.78 |
| USD 4,000,000 | Lamb Weston 4.875% 15/05/2028 | 2,995 | 0.26 |
| GBP 3,521,535 | Lehman Brothers 7.875% 08/05/2018 | 6 | - |
| USD 6,623,000 | LKQ 5.75% 15/06/2028 | 5,194 | 0.46 |
| USD 9,845,000 | LPL 4.00% 15/03/2029 | 6,938 | 0.61 |
| USD 6,534,000 | LPL 4.375% 15/05/2031 | 4,547 | 0.40 |
| USD 7,009,000 | Match 4.125% 01/08/2030 | 4,769 | 0.42 |
| USD 5,260,000 | Match 5.00% 15/12/2027 | 3,914 | 0.35 |
| USD 4,240,000 | Match II 5.625% 15/02/2029 | 3,182 | 0.28 |
| USD 11,208,000 | Medline Borrower 3.875% 01/04/2029 | 7,749 | 0.69 |
| USD 4,662,000 | Microsoft 3.30% 06/02/2027 | 3,544 | 0.31 |
| USD 4,200,000 | Microsoft 4.20% 03/11/2035 | 3,190 | 0.28 |
| USD 4,000,000 | Molina Healthcare 4.375% 15/06/2028 | 2,909 | 0.26 |
| USD 2,110,000 | Morgan Stanley 5.449% 20/07/2029 | 1,659 | 0.15 |
| USD 2,000,000 | MSCI 3.875% 15/02/2031 | 1,378 | 0.12 |
| USD 14,150,000 | MSCI 4.00% 15/11/2029 | 10,087 | 0.89 |
| EUR 2,220,000 | NASDAQ 4.50% 15/02/2032 | 1,929 | 0.17 |
| USD 3,057,000 | NASDAQ 5.55% 15/02/2034 | 2,399 | 0.21 |
| EUR 19,220,000 | Netflix 3.625% 15/06/2030 | 15,847 | 1.40 |
| EUR 5,622,000 | Netflix 3.875% 15/11/2029 | 4,729 | 0.42 |
| USD 3,344,000 | Oracle 2.95% 01/04/2030 | 2,284 | 0.20 |
| USD 3,418,000 | Oracle 3.60% 01/04/2050 | 1,850 | 0.16 |
| USD 3,673,000 | Oracle 4.90% 06/02/2033 | 2,766 | 0.24 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| United States (continued) | | | |
| USD 1,619,000 | Oracle 5.55% 06/02/2053 | 1,179 | 0.10 |
| USD 9,940,000 | Organon 4.125% 30/04/2028 | 7,121 | 0.63 |
| USD 4,000,000 | Organon 5.125% 30/04/2031 | 2,699 | 0.24 |
| USD 3,100,000 | Post 5.50% 15/12/2029 | 2,268 | 0.20 |
| USD 8,080,000 | SBA Communications 3.125% 01/02/2029 | 5,475 | 0.48 |
| USD 3,651,000 | Service International 3.375% 15/08/2030 | 2,406 | 0.21 |
| USD 23,860,000 | Service International 4.625% 15/12/2027 | 17,805 | 1.57 |
| USD 7,922,000 | Service International 5.125% 01/06/2029 | 5,901 | 0.52 |
| USD 4,450,000 | Sprint Capital 6.875% 15/11/2028 | 3,722 | 0.33 |
| USD 5,950,000 | Station Casinos 4.50% 15/02/2028 | 4,208 | 0.37 |
| USD 11,510,000 | T-Mobile USA 3.40% 15/10/2052 | 6,096 | 0.54 |
| USD 10,000,000 | T-Mobile USA 3.50% 15/04/2031 | 6,890 | 0.61 |
| USD 5,894,000 | T-Mobile USA 4.75% 01/02/2028 | 4,532 | 0.40 |
| USD 4,412,000 | TransDigm - Anleihe 6.875% 15/12/2030 | 3,511 | 0.31 |
| USD 8,227,000 | TransDigm 6.25% 15/03/2026 | 6,473 | 0.57 |
| USD 6,652,000 | TransDigm 6.75% 15/08/2028 | 5,279 | 0.47 |
| USD 10,899,000 | Trimble 6.10% 15/03/2033 | 8,671 | 0.77 |
| USD 12,250,000 | Universal Health Services 2.65% 15/10/2030 | 7,785 | 0.69 |
| USD 250,000 | US Treasury 1.375% 31/12/2028 | 171 | 0.02 |
| USD 1,010,000 | VICI Properties 3.75% 15/02/2027 | 733 | 0.07 |
| USD 1,564,000 | VICI Properties 4.125% 15/08/2030 | 1,079 | 0.10 |
| USD 5,330,000 | VICI Properties 4.50% 01/09/2026 | 3,998 | 0.35 |
| USD 8,520,000 | VICI Properties 4.625% 01/12/2029 | 6,091 | 0.54 |
| USD 3,563,000 | VMware 3.90% 21/08/2027 | 2,654 | 0.24 |
| USD 9,520,000 | VMware 4.70% 15/05/2030 | 7,080 | 0.63 |
| USD 5,627,000 | WarnerMedia 3.755% 15/03/2027 | 4,174 | 0.37 |
| USD 5,864,000 | WarnerMedia 4.279% 15/03/2032 | 4,057 | 0.36 |
| GBP 1,400,000 | Washington Mutual Bank 5.50% 10/06/2019 ² | - | - |
| USD 6,683,000 | WMG Acquisition 3.875% 15/07/2030 | 4,577 | 0.41 |
| USD 8,348,000 | Workday 3.80% 01/04/2032 | 5,855 | 0.52 |
| USD 6,417,000 | Yum! Brands 4.75% 15/01/2030 | 4,687 | 0.41 |
| | | <u>533,797</u> | <u>47.19</u> |
| Floating Rate Note 1.02% (01/03/2023: 0.97%) | | | |
| France 1.02% (01/03/2023: 0.97%) | | | |
| EUR 8,420,000 | Burger King France FRN 01/11/2026 | 7,239 | 0.64 |
| EUR 4,950,000 | Parts Europe FRN 20/07/2027 | 4,247 | 0.38 |
| | | <u>11,486</u> | <u>1.02</u> |
| Secured Loans 1.13% (01/03/2023: 0.25%)³ | | | |
| Czech Republic 0.26% (01/03/2023: 0.00%) | | | |
| EUR 3,500,000 | Zentiva FRN 30/09/2028 B | 2,995 | 0.26 |
| Germany 0.24% (01/03/2023: 0.00%) | | | |
| EUR 3,140,000 | Software FRN 01/08/2030 B | 2,666 | 0.24 |
| United Kingdom 0.63% (01/03/2023: 0.25%) | | | |
| GBP 7,250,000 | Tilney FRN 17/12/2025 | 7,072 | 0.63 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|----------------|---|----------------------|---|
| | Stepped Rate Bond 1.16% (01/03/2023: 2.01%) | | |
| | Netherlands 0.00% (01/03/2023: 0.94%) | | |
| | Switzerland 0.28% (01/03/2023: 0.27%) | | |
| USD 4,180,000 | UBS 4.703% 05/08/2027 | 3,208 | 0.28 |
| | United Kingdom 0.88% (01/03/2023: 0.80%) | | |
| GBP 10,621,000 | Co-operative 7.50% 08/07/2026 | 10,007 | 0.88 |
| | Variable Rate Bond 10.99% (01/03/2023: 15.96%) | | |
| | Belgium 0.63% (01/03/2023: 0.61%) | | |
| USD 9,063,000 | KBC 5.796% 19/01/2029 | 7,096 | 0.63 |
| | France 0.21% (01/03/2023: 1.15%) | | |
| USD 4,210,000 | BNP Paribas 4.50% Perpetual | 2,413 | 0.21 |
| | Germany 0.00% (01/03/2023: 0.56%) | | |
| | Switzerland 1.08% (01/03/2023: 1.69%) | | |
| USD 4,890,000 | UBS 4.375% Perpetual | 2,833 | 0.25 |
| USD 5,250,000 | UBS 5.125% Perpetual | 3,742 | 0.33 |
| USD 7,150,000 | UBS 7.00% Perpetual | 5,629 | 0.50 |
| | | 12,204 | 1.08 |
| | United Kingdom 8.74% (01/03/2023: 10.97%) | | |
| GBP 8,520,000 | Aviva 4.00% 03/06/2055 | 6,435 | 0.57 |
| GBP 790,000 | Aviva 6.125% 14/11/2036 | 779 | 0.07 |
| USD 11,620,000 | Barclays 6.278% Perpetual | 8,817 | 0.78 |
| GBP 8,266,000 | BUPA Finance 4.00% Perpetual | 4,926 | 0.44 |
| GBP 6,630,000 | Direct Line Insurance 4.75% Perpetual | 4,444 | 0.39 |
| GBP 9,100,000 | Legal & General 3.75% 26/11/2049 | 7,501 | 0.66 |
| GBP 10,309,000 | Lloyds Bank 2.707% 03/12/2035 | 7,574 | 0.67 |
| USD 18,734,000 | Lloyds Bank 3.369% 14/12/2046 | 9,626 | 0.85 |
| GBP 3,440,000 | Lloyds Bank 6.625% 02/06/2033 | 3,316 | 0.29 |
| USD 3,580,000 | Lloyds Bank 7.50% Perpetual A | 2,654 | 0.24 |
| GBP 2,820,000 | Nationwide Building Society 6.178% 07/12/2027 | 2,777 | 0.25 |
| GBP 13,580,000 | NatWest 3.622% 14/08/2030 | 12,674 | 1.12 |
| USD 5,000,000 | NatWest 3.754% 01/11/2029 | 3,777 | 0.33 |
| USD 10,592,000 | NatWest 7.472% 10/11/2026 | 8,634 | 0.76 |
| USD 9,370,000 | Santander 6.833% 21/11/2026 | 7,514 | 0.67 |
| GBP 7,380,000 | Santander 7.098% 16/11/2027 | 7,394 | 0.65 |
| | | 98,842 | 8.74 |
| | United States 0.33% (01/03/2023: 0.98%) | | |
| GBP 3,800,000 | Morgan Stanley 5.789% 18/11/2033 | 3,677 | 0.33 |
| | Derivatives (0.72%) (01/03/2023: (1.80%)) | | |
| | Futures 0.23% (01/03/2023: (0.54%)) | | |
| 1,890 | CBT US 5 Year Note December 2023 | 807 | 0.07 |
| 2,765 | CBT US 10 Year Note December 2023 | 1,401 | 0.12 |
| 991 | CBT US 10 Year Ultra December 2023 | 564 | 0.05 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------|---|----------------------|---|
| | Futures (continued) | | |
| 621 | ICF Long Gilt December 2023 | 56 | - |
| 1,090 | SFE Australia 10 Year Bond September 2023 | (170) | (0.01) |
| | | <u>2,658</u> | <u>0.23</u> |
| | Swaps (0.03%) (01/03/2023: 0.00%)³ | | |
| | Credit Default Index Swaps (0.05%) (01/03/2023: 0.00%)³ | | |
| 28,600,000 | CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR | (213) | (0.02) |
| 42,600,000 | CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR | (386) | (0.03) |
| | | <u>(599)</u> | <u>(0.05)</u> |
| | Credit Default Swaps 0.02% (01/03/2023: 0.00%)³ | | |
| 4,300,000 | CDS 1.00% 20/06/2028 Barclays Receive EUR | 112 | 0.01 |
| 2,900,000 | CDS 1.00% 20/06/2028 Barclays Receive EUR | 76 | 0.01 |
| | | <u>188</u> | <u>0.02</u> |
| | Forward Foreign Exchange Contracts (0.92%) (01/03/2023: (1.26%))³ | | |
| | Buy AUD 157,275 : Sell GBP 79,371 October 2023 | 1 | - |
| | Buy AUD 1,646,300 : Sell GBP 846,294 October 2023 | (3) | - |
| | Buy AUD 750,800 : Sell GBP 388,170 October 2023 | (3) | - |
| | Buy AUD 22,647,541 : Sell GBP 11,708,978 October 2023 | (101) | (0.01) |
| | Buy AUD 158,200 : Sell GBP 83,066 October 2023 | (2) | - |
| | Buy AUD 198,700 : Sell GBP 104,395 October 2023 | (3) | - |
| | Buy AUD 158,600 : Sell GBP 83,426 October 2023 | (2) | - |
| | Buy AUD 4,638,898 : Sell GBP 2,440,129 October 2023 | (64) | (0.01) |
| | Buy AUD 1,062,900 : Sell GBP 555,168 September 2023 | (11) | - |
| | Buy AUD 101,641 : Sell GBP 53,101 September 2023 | (1) | - |
| | Buy AUD 407,548 : Sell GBP 213,124 September 2023 | (5) | - |
| | Buy AUD 1,146,200 : Sell GBP 600,525 September 2023 | (14) | - |
| | Buy AUD 278,000 : Sell GBP 146,311 September 2023 | (4) | - |
| | Buy AUD 639,000 : Sell GBP 336,525 September 2023 | (9) | - |
| | Buy AUD 260,000 : Sell GBP 138,267 September 2023 | (5) | - |
| | Buy AUD 787,600 : Sell GBP 418,842 September 2023 | (16) | - |
| | Buy AUD 570,600 : Sell GBP 289,020 November 2023 | 4 | - |
| | Buy AUD 6,852,716 : Sell GBP 3,498,265 November 2023 | 18 | - |
| | Buy AUD 1,456,600 : Sell GBP 743,584 November 2023 | 4 | - |
| | Buy AUD 1,115,600 : Sell GBP 572,454 November 2023 ⁴ | - | - |
| | Buy AUD 529,300 : Sell GBP 271,705 November 2023 ⁴ | - | - |
| | Buy EUR 714,779 : Sell GBP 623,617 October 2023 | (10) | - |
| | Buy EUR 123,236 : Sell GBP 107,098 October 2023 | (1) | - |
| | Buy EUR 4,792,979 : Sell GBP 4,165,319 October 2023 | (51) | - |
| | Buy EUR 111,148 : Sell GBP 96,202 October 2023 | (1) | - |
| | Buy EUR 127,082 : Sell GBP 109,882 October 2023 | (1) | - |
| | Buy EUR 249,391 : Sell GBP 215,521 October 2023 | (1) | - |
| | Buy EUR 39,457 : Sell GBP 34,084 October 2023 ⁴ | - | - |
| | Buy EUR 68,686 : Sell GBP 59,048 October 2023 ⁴ | - | - |
| | Buy EUR 45,936 : Sell GBP 39,405 October 2023 ⁴ | - | - |
| | Buy EUR 57,331 : Sell GBP 49,178 October 2023 ⁴ | - | - |
| | Buy EUR 94,186 : Sell GBP 80,693 October 2023 ⁴ | - | - |
| | Buy EUR 109,598 : Sell GBP 93,835 October 2023 ⁴ | - | - |
| | Buy EUR 26,407 : Sell GBP 22,815 September 2023 ⁴ | - | - |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|--|-------------------------|---|
| Forward Foreign Exchange Contracts (continued) | | | |
| | Buy EUR 61,988 : Sell GBP 53,437 September 2023 ⁴ | - | - |
| | Buy EUR 37,971 : Sell GBP 32,722 September 2023 ⁴ | - | - |
| | Buy EUR 5,641,269 : Sell GBP 4,851,626 September 2023 | (15) | - |
| | Buy EUR 25,060 : Sell GBP 21,552 September 2023 ⁴ | - | - |
| | Buy EUR 40,869 : Sell GBP 35,124 September 2023 ⁴ | - | - |
| | Buy EUR 63,893 : Sell GBP 54,901 September 2023 ⁴ | - | - |
| | Buy EUR 128,750 : Sell GBP 110,338 September 2023 ⁴ | - | - |
| | Buy EUR 3,068,854 : Sell GBP 2,629,778 September 2023 | 1 | - |
| | Buy GBP 360,519 : Sell AUD 714,400 October 2023 | (6) | - |
| | Buy GBP 44,310 : Sell AUD 87,344 October 2023 ⁴ | - | - |
| | Buy GBP 691,040 : Sell AUD 1,353,800 October 2023 | (3) | - |
| | Buy GBP 274,315 : Sell AUD 534,654 October 2023 ⁴ | - | - |
| | Buy GBP 150,220 : Sell AUD 292,500 October 2023 ⁴ | - | - |
| | Buy GBP 447,191 : Sell AUD 867,531 October 2023 | 3 | - |
| | Buy GBP 154,712 : Sell AUD 299,796 October 2023 | 1 | - |
| | Buy GBP 796,109 : Sell AUD 1,538,673 October 2023 | 8 | - |
| | Buy GBP 133,224 : Sell AUD 254,300 October 2023 | 3 | - |
| | Buy GBP 248,607 : Sell AUD 473,500 October 2023 | 6 | - |
| | Buy GBP 36,316,935 : Sell AUD 69,099,920 October 2023 | 901 | 0.08 |
| | Buy GBP 200,526 : Sell AUD 379,933 October 2023 | 6 | - |
| | Buy GBP 18,366,082 : Sell AUD 34,708,735 October 2023 | 577 | 0.05 |
| | Buy GBP 119,728 : Sell AUD 231,513 September 2023 | 1 | - |
| | Buy GBP 546,571 : Sell AUD 1,049,967 September 2023 | 9 | - |
| | Buy GBP 459,917 : Sell AUD 880,573 September 2023 | 9 | - |
| | Buy GBP 75,577 : Sell AUD 144,049 September 2023 | 2 | - |
| | Buy GBP 524,386 : Sell AUD 993,455 September 2023 | 16 | - |
| | Buy GBP 97,422 : Sell AUD 181,827 September 2023 | 4 | - |
| | Buy GBP 8,982,445 : Sell AUD 16,741,819 September 2023 | 410 | 0.04 |
| | Buy GBP 169,798 : Sell AUD 336,089 November 2023 | (3) | - |
| | Buy GBP 46,110,081 : Sell EUR 52,938,323 October 2023 | 664 | 0.06 |
| | Buy GBP 56,797 : Sell EUR 65,434 October 2023 | 1 | - |
| | Buy GBP 29,689 : Sell EUR 34,207 October 2023 ⁴ | - | - |
| | Buy GBP 61,590 : Sell EUR 71,150 October 2023 | 1 | - |
| | Buy GBP 2,479,736 : Sell EUR 2,864,667 October 2023 | 21 | - |
| | Buy GBP 63,355 : Sell EUR 73,287 October 2023 ⁴ | - | - |
| | Buy GBP 22,429 : Sell EUR 25,999 October 2023 ⁴ | - | - |
| | Buy GBP 63,004 : Sell EUR 73,160 October 2023 ⁴ | - | - |
| | Buy GBP 47,637 : Sell EUR 55,379 October 2023 ⁴ | - | - |
| | Buy GBP 1,294,808 : Sell EUR 1,506,218 October 2023 | 2 | - |
| | Buy GBP 1,850,267 : Sell EUR 2,131,875 September 2023 | 23 | - |
| | Buy GBP 34,971 : Sell EUR 40,293 September 2023 ⁴ | - | - |
| | Buy GBP 37,997 : Sell EUR 43,855 September 2023 ⁴ | - | - |
| | Buy GBP 126,715 : Sell EUR 146,862 September 2023 | 1 | - |
| | Buy GBP 3,539,013 : Sell EUR 4,101,914 September 2023 | 22 | - |
| | Buy GBP 810,347 : Sell EUR 940,621 September 2023 | 4 | - |
| | Buy GBP 27,519 : Sell EUR 31,999 September 2023 ⁴ | - | - |
| | Buy GBP 1,901,446 : Sell EUR 2,211,009 September 2023 | 6 | - |
| | Buy GBP 3,611,237 : Sell EUR 4,200,114 September 2023 | 11 | - |
| | Buy GBP 78,714 : Sell EUR 91,550 September 2023 ⁴ | - | - |
| | Buy GBP 38,219 : Sell EUR 44,463 September 2023 ⁴ | - | - |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|---|-------------------------|---|
| Forward Foreign Exchange Contracts (continued) | | | |
| | Buy GBP 85,369 : Sell EUR 99,428 September 2023 ⁴ | - | - |
| | Buy GBP 31,692 : Sell EUR 36,925 September 2023 ⁴ | - | - |
| | Buy GBP 3,586,920 : Sell EUR 4,185,633 September 2023 | (1) | - |
| | Buy GBP 87,579 : Sell EUR 102,205 September 2023 ⁴ | - | - |
| | Buy GBP 2,652,220 : Sell EUR 3,095,167 September 2023 | (1) | - |
| | Buy GBP 88,293,889 : Sell EUR 103,107,501 September 2023 | (99) | (0.01) |
| | Buy GBP 49,035 : Sell EUR 57,343 September 2023 ⁴ | - | - |
| | Buy GBP 133,680 : Sell EUR 155,054 November 2023 ⁴ | - | - |
| | Buy GBP 64,025 : Sell EUR 74,384 November 2023 ⁴ | - | - |
| | Buy GBP 34,891 : Sell EUR 40,611 November 2023 ⁴ | - | - |
| | Buy GBP 13,807,513 : Sell EUR 16,100,902 November 2023 | (38) | - |
| | Buy GBP 238,068,065 : Sell USD 308,323,268 October 2023 | (6,219) | (0.55) |
| | Buy GBP 1,147,631 : Sell USD 1,483,301 October 2023 | (28) | - |
| | Buy GBP 4,721,211 : Sell USD 6,075,080 October 2023 | (92) | (0.01) |
| | Buy GBP 277,865 : Sell USD 357,325 October 2023 | (5) | - |
| | Buy GBP 702,876 : Sell USD 903,873 October 2023 | (13) | - |
| | Buy GBP 3,530,735 : Sell USD 4,537,027 October 2023 | (64) | (0.01) |
| | Buy GBP 2,313,849 : Sell USD 2,952,930 October 2023 | (26) | - |
| | Buy GBP 990,292 : Sell USD 1,263,809 October 2023 | (11) | - |
| | Buy GBP 3,457,762 : Sell USD 4,412,000 October 2023 | (38) | - |
| | Buy GBP 926,229 : Sell USD 1,181,840 October 2023 | (10) | - |
| | Buy GBP 874,788 : Sell USD 1,115,128 October 2023 | (9) | - |
| | Buy GBP 91,118 : Sell USD 116,077 October 2023 | (1) | - |
| | Buy GBP 1,163,879 : Sell USD 1,481,762 October 2023 | (10) | - |
| | Buy GBP 1,120 : Sell USD 1,425 October 2023 ⁴ | - | - |
| | Buy GBP 2,104,357 : Sell USD 2,676,529 October 2023 | (16) | - |
| | Buy GBP 339,613 : Sell USD 431,292 October 2023 | (2) | - |
| | Buy GBP 2,576,214 : Sell USD 3,271,668 October 2023 | (16) | - |
| | Buy GBP 1,897,514 : Sell USD 2,407,925 October 2023 | (10) | - |
| | Buy GBP 11,597,436 : Sell USD 14,696,317 October 2023 | (47) | - |
| | Buy GBP 2,843,935 : Sell USD 3,601,960 October 2023 | (10) | - |
| | Buy GBP 6,538,083 : Sell USD 8,577,998 September 2023 | (259) | (0.02) |
| | Buy GBP 1,974,287 : Sell USD 2,583,050 September 2023 | (72) | (0.01) |
| | Buy GBP 9,908,554 : Sell USD 12,911,094 September 2023 | (322) | (0.03) |
| | Buy GBP 76,160 : Sell USD 99,004 September 2023 | (2) | - |
| | Buy GBP 7,081,937 : Sell USD 9,158,078 September 2023 | (174) | (0.02) |
| | Buy GBP 252,894,463 : Sell USD 324,436,346 September 2023 | (4,170) | (0.37) |
| | Buy GBP 719,819 : Sell USD 922,148 September 2023 | (11) | - |
| | Buy GBP 1,433,788 : Sell USD 1,827,790 September 2023 | (15) | - |
| | Buy GBP 1,270,594 : Sell USD 1,617,400 September 2023 | (11) | - |
| | Buy GBP 6,659,165 : Sell USD 8,475,965 September 2023 | (57) | (0.01) |
| | Buy GBP 4,662,891 : Sell USD 5,929,668 September 2023 | (35) | - |
| | Buy GBP 1,637,791 : Sell USD 2,082,296 September 2023 | (12) | - |
| | Buy GBP 2,453,775 : Sell USD 3,119,742 September 2023 | (18) | - |
| | Buy GBP 1,747,442 : Sell USD 2,221,556 September 2023 | (13) | - |
| | Buy GBP 810,657 : Sell USD 1,028,889 September 2023 | (5) | - |
| | Buy GBP 10,103,476 : Sell USD 12,803,570 September 2023 | (41) | - |
| | Buy GBP 1,634,669 : Sell USD 2,062,037 September 2023 | 1 | - |
| | Buy GBP 219,408,662 : Sell USD 280,823,381 November 2023 | (3,094) | (0.27) |
| | Buy GBP 2,361,559 : Sell USD 3,007,210 November 2023 | (21) | - |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---|--|-------------------------|---|
| Forward Foreign Exchange Contracts (continued) | | | |
| | Buy GBP 8,752,448 : Sell USD 11,121,640 November 2023 | (60) | (0.01) |
| | Buy GBP 94,981 : Sell USD 120,464 November 2023 ⁴ | - | - |
| | Buy GBP 5,939,357 : Sell USD 7,508,844 November 2023 | (10) | - |
| | Buy GBP 1,332,271 : Sell USD 1,672,285 November 2023 | 7 | - |
| | Buy USD 10,155,565 : Sell GBP 7,868,895 October 2023 | 177 | 0.02 |
| | Buy USD 2,207,494 : Sell GBP 1,712,992 October 2023 | 36 | - |
| | Buy USD 1,672,596 : Sell GBP 1,299,776 October 2023 | 25 | - |
| | Buy USD 1,210,113 : Sell GBP 940,380 October 2023 | 18 | - |
| | Buy USD 1,704,506 : Sell GBP 1,325,610 October 2023 | 25 | - |
| | Buy USD 12,977,518 : Sell GBP 10,092,733 October 2023 | 190 | 0.02 |
| | Buy USD 3,511,394 : Sell GBP 2,730,843 October 2023 | 51 | 0.01 |
| | Buy USD 2,691,968 : Sell GBP 2,094,896 October 2023 | 38 | - |
| | Buy USD 2,631,750 : Sell GBP 2,048,123 October 2023 | 37 | - |
| | Buy USD 5,849,152 : Sell GBP 4,552,021 October 2023 | 82 | 0.01 |
| | Buy USD 622,232 : Sell GBP 485,316 October 2023 | 8 | - |
| | Buy USD 1,265,623 : Sell GBP 987,137 October 2023 | 16 | - |
| | Buy USD 1,851,069 : Sell GBP 1,448,950 October 2023 | 18 | - |
| | Buy USD 4,691,751 : Sell GBP 3,672,532 October 2023 | 45 | - |
| | Buy USD 651,524 : Sell GBP 510,490 October 2023 | 6 | - |
| | Buy USD 827,550 : Sell GBP 648,802 October 2023 | 7 | - |
| | Buy USD 6,623,322 : Sell GBP 5,196,021 October 2023 | 52 | 0.01 |
| | Buy USD 8,631,256 : Sell GBP 6,773,927 October 2023 | 65 | 0.01 |
| | Buy USD 1,875,830 : Sell GBP 1,472,885 October 2023 | 13 | - |
| | Buy USD 1,908,690 : Sell GBP 1,499,254 October 2023 | 13 | - |
| | Buy USD 96,881 : Sell GBP 76,099 October 2023 | 1 | - |
| | Buy USD 2,526,707 : Sell GBP 1,985,673 October 2023 | 16 | - |
| | Buy USD 7,401,587 : Sell GBP 5,819,549 October 2023 | 45 | - |
| | Buy USD 10,809,299 : Sell GBP 8,518,087 October 2023 | 46 | 0.01 |
| | Buy USD 9,327,747 : Sell GBP 7,109,704 September 2023 | 281 | 0.03 |
| | Buy USD 10,334,135 : Sell GBP 7,880,159 September 2023 | 308 | 0.03 |
| | Buy USD 793,369 : Sell GBP 606,390 September 2023 | 22 | - |
| | Buy USD 1,425,731 : Sell GBP 1,089,719 September 2023 | 40 | - |
| | Buy USD 1,431,685 : Sell GBP 1,094,315 September 2023 | 40 | - |
| | Buy USD 700,390 : Sell GBP 538,805 September 2023 | 16 | - |
| | Buy USD 2,225,292 : Sell GBP 1,725,248 September 2023 | 38 | - |
| | Buy USD 3,518,181 : Sell GBP 2,743,289 September 2023 | 44 | - |
| | Buy USD 223,588 : Sell GBP 174,430 September 2023 | 3 | - |
| | Buy USD 17,063 : Sell GBP 13,384 September 2023 ⁴ | - | - |
| | Buy USD 809,861 : Sell GBP 635,311 September 2023 | 6 | - |
| | Buy USD 84,250 : Sell GBP 66,100 September 2023 | 1 | - |
| | Buy USD 1,532,796 : Sell GBP 1,203,034 September 2023 | 11 | - |
| | Buy USD 14,329,016 : Sell GBP 11,255,411 September 2023 | 98 | 0.01 |
| | Buy USD 12,173 : Sell GBP 9,571 September 2023 ⁴ | - | - |
| | Buy USD 3,224,494 : Sell GBP 2,536,265 September 2023 | 19 | - |
| | Buy USD 2,009,401 : Sell GBP 1,580,626 September 2023 | 12 | - |
| | Buy USD 19,412,627 : Sell GBP 15,289,530 September 2023 | 92 | 0.01 |
| | Buy USD 11,516,148 : Sell GBP 9,070,204 September 2023 | 55 | 0.01 |
| | Buy USD 931,275 : Sell GBP 733,777 September 2023 | 4 | - |
| | Buy USD 10,393,266 : Sell GBP 8,189,136 September 2023 | 46 | - |
| | Buy USD 9,640,055 : Sell GBP 7,625,437 September 2023 | 13 | - |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|-------------------------|---|
| Forward Foreign Exchange Contracts (continued) | | | |
| | Buy USD 2,887,180 : Sell GBP 2,287,714 September 2023 ⁴ | - | - |
| | Buy USD 12,253,529 : Sell GBP 9,714,306 September 2023 | (5) | - |
| | Buy USD 9,743,993 : Sell GBP 7,624,211 November 2023 | 96 | 0.01 |
| | Buy USD 3,689,444 : Sell GBP 2,898,668 November 2023 | 25 | - |
| | Buy USD 9,363,669 : Sell GBP 7,383,129 November 2023 | 36 | - |
| | Buy USD 4,762,443 : Sell GBP 3,755,123 November 2023 | 18 | - |
| | Buy USD 206,607 : Sell GBP 163,035 November 2023 | 1 | - |
| | Buy USD 4,525,579 : Sell GBP 3,577,485 November 2023 | 8 | - |
| | Buy USD 205,296 : Sell GBP 162,287 November 2023 ⁴ | - | - |
| | Buy USD 413,866 : Sell GBP 327,162 November 2023 | 1 | - |
| | Buy USD 989,945 : Sell GBP 784,389 November 2023 ⁴ | - | - |
| | Buy USD 817,595 : Sell GBP 649,299 November 2023 | (2) | - |
| | Buy USD 539,692 : Sell GBP 429,087 November 2023 | (2) | - |
| | Buy USD 3,066,373 : Sell GBP 2,443,006 November 2023 | (13) | - |
| | | <u>(10,413)</u> | <u>(0.92)</u> |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | | |
| (01/03/2023: 0.00%)³ | | | |
| | Buy EUR 80,385 : Sell GBP 68,979 September 2023 ⁴ | - | - |
| | Buy EUR 6,474,056 : Sell GBP 5,583,469 September 2023 | (35) | - |
| | Buy GBP 56,903 : Sell EUR 66,719 September 2023 ⁴ | - | - |
| | Buy GBP 68,483 : Sell EUR 79,703 September 2023 ⁴ | - | - |
| | | <u>(35)</u> | <u>-</u> |
| | Investment assets including investment liabilities | 1,097,035 | 96.98 |
| | Other net assets | 34,138 | 3.02 |
| | Total net assets | 1,131,173 | 100.00 |

¹ Suspended or delisted securities

² Defaulted

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.

Portfolio statement (continued)

Credit ratings

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 01/09/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 576,115 | 50.93 |
| Below investment grade (BB and below) | 510,809 | 45.15 |
| Unrated | 6 | - |
| Total debt securities | 1,086,930 | 96.08 |
| Derivatives | (8,201) | (0.72) |
| Equities | 18,306 | 1.62 |
| Investment assets including investment liabilities | 1,097,035 | 96.98 |
| Other net assets | 34,138 | 3.02 |
| Total net assets | 1,131,173 | 100.00 |

| | Market value £000 | Percentage of total net assets % |
|---|-------------------------|---|
| 01/03/23 | | |
| Investments | | |
| Investment grade (AAA - BBB) | 521,972 | 42.62 |
| Below investment grade (BB and below) | 553,456 | 45.18 |
| Unrated | 101,035 | 8.25 |
| Total debt securities | 1,176,463 | 96.05 |
| Derivatives | (22,067) | (1.80) |
| Equities | 20,558 | 1.68 |
| Investment assets including investment liabilities | 1,174,954 | 95.93 |
| Other net assets | 49,810 | 4.07 |
| Total net assets | 1,224,764 | 100.00 |

Statement of total return (unaudited) for the six months ended 1 September 2023

| | 01/09/23 | | 01/09/22 | |
|--|----------|-----------------|----------|------------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (18,704) | | (260,236) |
| Revenue | 26,727 | | 38,250 | |
| Expenses | (4,885) | | (6,181) | |
| Interest payable and similar charges | (1) | | (11) | |
| | | | | |
| Net revenue before taxation | 21,841 | | 32,058 | |
| Taxation | - | | (16) | |
| | | | | |
| Net revenue after taxation | | 21,841 | | 32,042 |
| | | | | |
| Total return before distributions | | 3,137 | | (228,194) |
| | | | | |
| Distributions | | (26,072) | | (36,956) |
| | | | | |
| Change in net assets attributable to unitholders from investment activities | | (22,935) | | (265,150) |

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2023

| | 01/09/23 | | 01/09/22 | |
|---|-----------|------------------|-----------|------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to unitholders* | | 1,224,764 | | 1,744,759 |
| | | | | |
| Amounts receivable on issue of units | 56,757 | | 52,241 | |
| Amounts payable on cancellation of units | (133,578) | | (173,800) | |
| | | (76,821) | | (121,559) |
| | | | | |
| Dilution adjustment | | 94 | | - |
| | | | | |
| Change in net assets attributable to unitholders from investment activities | | (22,935) | | (265,150) |
| | | | | |
| Retained distributions on accumulation units | | 6,038 | | 8,422 |
| | | | | |
| Unclaimed distributions | | 33 | | 20 |
| | | | | |
| Closing net assets attributable to unitholders | | 1,131,173 | | 1,366,492 |

* The opening net assets attributable to unitholders 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 1 September 2023

| | 01/09/23 £000 | 01/03/23 £000 |
|--|------------------|------------------|
| Assets: | | |
| Investments | 1,113,364 | 1,200,272 |
| Current assets: | | |
| Debtors | 14,211 | 17,278 |
| Cash and bank balances | 45,165 | 64,659 |
| Total assets | 1,172,740 | 1,282,209 |
| Liabilities: | | |
| Investment liabilities | 16,329 | 25,318 |
| Creditors: | | |
| Amounts held at derivative clearing houses and brokers | 4,991 | 3,667 |
| Distributions payable | 6,718 | 7,577 |
| Other creditors | 13,529 | 20,883 |
| Total liabilities | 41,567 | 57,445 |
| Net assets attributable to unitholders | 1,131,173 | 1,224,764 |

Directors' 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. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

 R Chaudhuri
(Director)

 JR Lowry
(Director)

27 October 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, Trust Deed 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 1 March 2023 and are described in those annual accounts.

Distribution tables for the six months ended 1 September 2023 (in pence per unit)

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

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

| | Distribution per unit | Equalisation | Total distribution per unit 28/04/23 | Total distribution per unit 29/04/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.0961 | - | 0.0961 | 0.1150 |
| Group 2 | 0.0466 | 0.0495 | 0.0961 | 0.1150 |
| Income | | | | |
| Group 1 | 0.0589 | - | 0.0589 | 0.0750 |
| Group 2 | 0.0209 | 0.0380 | 0.0589 | 0.0750 |
| Class E accumulation | | | | |
| Group 1 | 0.0979 | - | 0.0979 | 0.1180 |
| Group 2 | 0.0624 | 0.0355 | 0.0979 | 0.1180 |
| Class E income | | | | |
| Group 1 | 0.0601 | - | 0.0601 | 0.0757 |
| Group 2 | 0.0118 | 0.0483 | 0.0601 | 0.0757 |
| Class G accumulation | | | | |
| Group 1 | 0.5129 | - | 0.5129 | 0.6300 |
| Group 2 | 0.1807 | 0.3322 | 0.5129 | 0.6300 |
| Class G income | | | | |
| Group 1 | 0.1737 | - | 0.1737 | 0.2100 |
| Group 2 | 0.0123 | 0.1614 | 0.1737 | 0.2100 |
| Class I accumulation | | | | |
| Group 1 | 0.4041 | - | 0.4041 | 0.4800 |
| Group 2 | 0.0642 | 0.3399 | 0.4041 | 0.4800 |
| Class I income | | | | |
| Group 1 | 0.3054 | - | 0.3054 | 0.3850 |
| Group 2 | 0.1188 | 0.1866 | 0.3054 | 0.3850 |
| Class Z accumulation | | | | |
| Group 1 | 0.5646 | - | 0.5646 | 0.6590 |
| Group 2 | 0.1268 | 0.4378 | 0.5646 | 0.6590 |

Distribution tables (continued)

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

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased on or after 1 April 2023

| | Distribution per unit | Equalisation | Total distribution per unit 31/05/23 | Total distribution per unit 31/05/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.0960 | - | 0.0960 | 0.1419 |
| Group 2 | 0.0336 | 0.0624 | 0.0960 | 0.1419 |
| Income | | | | |
| Group 1 | 0.0587 | - | 0.0587 | 0.0750 |
| Group 2 | 0.0215 | 0.0372 | 0.0587 | 0.0750 |
| Class E accumulation | | | | |
| Group 1 | 0.0978 | - | 0.0978 | 0.1424 |
| Group 2 | 0.0829 | 0.0149 | 0.0978 | 0.1424 |
| Class E income | | | | |
| Group 1 | 0.0598 | - | 0.0598 | 0.0757 |
| Group 2 | 0.0125 | 0.0473 | 0.0598 | 0.0757 |
| Class G accumulation | | | | |
| Group 1 | 0.5129 | - | 0.5129 | 0.7225 |
| Group 2 | 0.3194 | 0.1935 | 0.5129 | 0.7225 |
| Class G income | | | | |
| Group 1 | 0.1619 | - | 0.1619 | 0.2100 |
| Group 2 | 0.1619 | - | 0.1619 | 0.2100 |
| Class I accumulation | | | | |
| Group 1 | 0.4038 | - | 0.4038 | 0.5892 |
| Group 2 | 0.2243 | 0.1795 | 0.4038 | 0.5892 |
| Class I income | | | | |
| Group 1 | 0.3042 | - | 0.3042 | 0.3850 |
| Group 2 | 0.1528 | 0.1514 | 0.3042 | 0.3850 |
| Class Z accumulation | | | | |
| Group 1 | 0.5646 | - | 0.5646 | 0.8225 |
| Group 2 | 0.3076 | 0.2570 | 0.5646 | 0.8225 |

Distribution tables (continued)

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

Group 1: units purchased prior to 1 May 2023

Group 2: units purchased on or after 1 May 2023

| | Distribution per unit | Equalisation | Total distribution per unit 30/06/23 | Total distribution per unit 30/06/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.1001 | - | 0.1001 | 0.1281 |
| Group 2 | 0.0555 | 0.0446 | 0.1001 | 0.1281 |
| Income | | | | |
| Group 1 | 0.0587 | - | 0.0587 | 0.0750 |
| Group 2 | 0.0173 | 0.0414 | 0.0587 | 0.0750 |
| Class E accumulation | | | | |
| Group 1 | 0.1022 | - | 0.1022 | 0.1301 |
| Group 2 | 0.0822 | 0.0200 | 0.1022 | 0.1301 |
| Class E income | | | | |
| Group 1 | 0.0598 | - | 0.0598 | 0.0757 |
| Group 2 | 0.0064 | 0.0534 | 0.0598 | 0.0757 |
| Class G accumulation | | | | |
| Group 1 | 0.5361 | - | 0.5361 | 0.6759 |
| Group 2 | 0.4121 | 0.1240 | 0.5361 | 0.6759 |
| Class G income | | | | |
| Group 1 | 0.1619 | - | 0.1619 | 0.2100 |
| Group 2 | 0.1619 | - | 0.1619 | 0.2100 |
| Class I accumulation | | | | |
| Group 1 | 0.4221 | - | 0.4221 | 0.5343 |
| Group 2 | 0.1885 | 0.2336 | 0.4221 | 0.5343 |
| Class I income | | | | |
| Group 1 | 0.3042 | - | 0.3042 | 0.3850 |
| Group 2 | 0.1418 | 0.1624 | 0.3042 | 0.3850 |
| Class Z accumulation | | | | |
| Group 1 | 0.5904 | - | 0.5904 | 0.7407 |
| Group 2 | 0.3297 | 0.2607 | 0.5904 | 0.7407 |

Distribution tables (continued)

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

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

| | Distribution per unit | Equalisation | Total distribution per unit 30/06/23 | Total distribution per unit 30/06/22 |
|---|--------------------------|--------------|---|---|
| Class A income Euro hedged¹ | | | | |
| Group 1 | 2.3890 | - | 2.3890 | 3.3488 |
| Group 2 | 1.8837 | 0.5053 | 2.3890 | 3.3488 |

¹ In Euro cents per unit.

Interim interest distribution (accounting date 31 May 2023, paid on 31 July 2023)

Group 1: units purchased prior to 2 March 2023

Group 2: units purchased on or after 2 March 2023

| | Distribution per unit | Equalisation | Total distribution per unit 31/07/23 | Total distribution per unit 29/07/22 |
|------------------------|--------------------------|--------------|---|---|
| Class AQ income | | | | |
| Group 1 | 0.4284 | - | 0.4284 | 0.5925 |
| Group 2 | 0.1875 | 0.2409 | 0.4284 | 0.5925 |
| Class EQ income | | | | |
| Group 1 | 0.4366 | - | 0.4366 | 0.6008 |
| Group 2 | 0.1656 | 0.2710 | 0.4366 | 0.6008 |
| Class GQ income | | | | |
| Group 1 | 0.4971 | - | 0.4971 | 0.6788 |
| Group 2 | 0.2807 | 0.2164 | 0.4971 | 0.6788 |
| Class IQ income | | | | |
| Group 1 | 0.4888 | - | 0.4888 | 0.6696 |
| Group 2 | 0.2320 | 0.2568 | 0.4888 | 0.6696 |

Distribution tables (continued)

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

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

| | Distribution per unit | Equalisation | Total distribution per unit 31/07/23 | Total distribution per unit 29/07/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.0952 | - | 0.0952 | 0.1303 |
| Group 2 | 0.0448 | 0.0504 | 0.0952 | 0.1303 |
| Income | | | | |
| Group 1 | 0.0602 | - | 0.0602 | 0.0800 |
| Group 2 | 0.0210 | 0.0392 | 0.0602 | 0.0800 |
| Class E accumulation | | | | |
| Group 1 | 0.0970 | - | 0.0970 | 0.1322 |
| Group 2 | 0.0772 | 0.0198 | 0.0970 | 0.1322 |
| Class E income | | | | |
| Group 1 | 0.0614 | - | 0.0614 | 0.0830 |
| Group 2 | 0.0095 | 0.0519 | 0.0614 | 0.0830 |
| Class G accumulation | | | | |
| Group 1 | 0.5089 | - | 0.5089 | 0.6855 |
| Group 2 | 0.1692 | 0.3397 | 0.5089 | 0.6855 |
| Class G income | | | | |
| Group 1 | 0.1662 | - | 0.1662 | 0.2300 |
| Group 2 | 0.1662 | - | 0.1662 | 0.2300 |
| Class I accumulation | | | | |
| Group 1 | 0.4007 | - | 0.4007 | 0.5424 |
| Group 2 | 0.2335 | 0.1672 | 0.4007 | 0.5424 |
| Class I income | | | | |
| Group 1 | 0.3123 | - | 0.3123 | 0.4200 |
| Group 2 | 0.1628 | 0.1495 | 0.3123 | 0.4200 |
| Class Z accumulation | | | | |
| Group 1 | 0.5608 | - | 0.5608 | 0.7517 |
| Group 2 | 0.2962 | 0.2646 | 0.5608 | 0.7517 |

Distribution tables (continued)

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

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023

| | Distribution per unit | Equalisation | Total distribution per unit 31/08/23 | Total distribution per unit 31/08/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.1037 | - | 0.1037 | 0.1160 |
| Group 2 | 0.0566 | 0.0471 | 0.1037 | 0.1160 |
| Income | | | | |
| Group 1 | 0.0628 | - | 0.0628 | 0.0750 |
| Group 2 | 0.0150 | 0.0478 | 0.0628 | 0.0750 |
| Class E accumulation | | | | |
| Group 1 | 0.1059 | - | 0.1059 | 0.1178 |
| Group 2 | 0.0550 | 0.0509 | 0.1059 | 0.1178 |
| Class E income | | | | |
| Group 1 | 0.0641 | - | 0.0641 | 0.0757 |
| Group 2 | 0.0118 | 0.0523 | 0.0641 | 0.0757 |
| Class G accumulation | | | | |
| Group 1 | 0.5545 | - | 0.5545 | 0.6134 |
| Group 2 | 0.2887 | 0.2658 | 0.5545 | 0.6134 |
| Class G income | | | | |
| Group 1 | 0.1731 | - | 0.1731 | 0.2100 |
| Group 2 | 0.1731 | - | 0.1731 | 0.2100 |
| Class I accumulation | | | | |
| Group 1 | 0.4369 | - | 0.4369 | 0.4844 |
| Group 2 | 0.2673 | 0.1696 | 0.4369 | 0.4844 |
| Class I income | | | | |
| Group 1 | 0.3257 | - | 0.3257 | 0.3850 |
| Group 2 | 0.1964 | 0.1293 | 0.3257 | 0.3850 |
| Class Z accumulation | | | | |
| Group 1 | 0.6113 | - | 0.6113 | 0.6728 |
| Group 2 | 0.3453 | 0.2660 | 0.6113 | 0.6728 |

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2023, paid on 29 September 2023)

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased on or after 1 August 2023

| | Distribution per unit | Equalisation | Total distribution per unit 29/09/23 | Total distribution per unit 30/09/22 |
|-----------------------------|--------------------------|--------------|---|---|
| Accumulation | | | | |
| Group 1 | 0.1019 | - | 0.1019 | 0.1087 |
| Group 2 | 0.0133 | 0.0886 | 0.1019 | 0.1087 |
| Income | | | | |
| Group 1 | 0.0615 | - | 0.0615 | 0.0750 |
| Group 2 | 0.0146 | 0.0469 | 0.0615 | 0.0750 |
| Class E accumulation | | | | |
| Group 1 | 0.1041 | - | 0.1041 | 0.1104 |
| Group 2 | 0.0474 | 0.0567 | 0.1041 | 0.1104 |
| Class E income | | | | |
| Group 1 | 0.0628 | - | 0.0628 | 0.0757 |
| Group 2 | 0.0096 | 0.0532 | 0.0628 | 0.0757 |
| Class G accumulation | | | | |
| Group 1 | 0.5458 | - | 0.5458 | 0.5771 |
| Group 2 | 0.2762 | 0.2696 | 0.5458 | 0.5771 |
| Class G income | | | | |
| Group 1 | 0.1695 | - | 0.1695 | 0.2100 |
| Group 2 | 0.1695 | - | 0.1695 | 0.2100 |
| Class I accumulation | | | | |
| Group 1 | 0.4297 | - | 0.4297 | 0.4551 |
| Group 2 | 0.2473 | 0.1824 | 0.4297 | 0.4551 |
| Class I income | | | | |
| Group 1 | 0.3191 | - | 0.3191 | 0.3850 |
| Group 2 | 0.1453 | 0.1738 | 0.3191 | 0.3850 |
| Class Z accumulation | | | | |
| Group 1 | 0.6018 | - | 0.6018 | 0.6333 |
| Group 2 | 0.3026 | 0.2992 | 0.6018 | 0.6333 |

Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2023, paid on 29 September 2023)

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

| | Distribution per unit | Equalisation | Total distribution per unit 29/09/23 | Total distribution per unit 30/09/22 |
|---|--------------------------|--------------|---|---|
| Class A income Euro hedged¹ | | | | |
| Group 1 | 2.4228 | - | 2.4228 | 3.0465 |
| Group 2 | 1.9568 | 0.4660 | 2.4228 | 3.0465 |

¹ In Euro cents per unit.

Interim interest distribution (accounting date 1 September 2023, paid on 31 October 2023)

Group 1: units purchased prior to 1 June 2023

Group 2: units purchased on or after 1 June 2023

| | Distribution per unit | Equalisation | Total distribution per unit 31/10/23 | Total distribution per unit 31/10/22 |
|------------------------|--------------------------|--------------|---|---|
| Class AQ income | | | | |
| Group 1 | 0.4363 | - | 0.4363 | 0.5393 |
| Group 2 | 0.1634 | 0.2729 | 0.4363 | 0.5393 |
| Class EQ income | | | | |
| Group 1 | 0.4452 | - | 0.4452 | 0.5476 |
| Group 2 | 0.1961 | 0.2491 | 0.4452 | 0.5476 |
| Class GQ income | | | | |
| Group 1 | 0.5068 | - | 0.5068 | 0.6197 |
| Group 2 | 0.2881 | 0.2187 | 0.5068 | 0.6197 |
| Class IQ income | | | | |
| Group 1 | 0.4984 | - | 0.4984 | 0.6109 |
| Group 2 | 0.2644 | 0.2340 | 0.4984 | 0.6109 |

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 1 September 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 1 September 2023:

| Fund | Market value of securities on loan £000 | % of lendable assets | % of AUM |
|--|--|----------------------|----------|
| Janus Henderson Fixed Interest Monthly Income Fund | 21,231 | 1.92 | 1.88 |

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 1 September 2023:

| Issuer | Market value of collateral received £000 |
|------------------------|---|
| Government of Germany | 19,821 |
| Kingdom of Netherlands | 697 |
| Government of France | 543 |
| Government of Belgium | 512 |
| Government of Austria | 127 |
| Republic of Finland | 2 |

All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 1 September 2023:

| Counterparty | Market value of securities on loan £000 | Settlement basis |
|--------------|--|------------------|
| BNP Paribas | 21,231 | Triparty |
| | 21,231 | |

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 1 September 2023:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received £000 |
|--------------|--------------------------------|-----------------|------------------|---------------------|------------------|----------------|--|
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 21,702 |
| | | | | | | | <u>21,702</u> |

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 1 September 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 Fixed Interest Monthly Income Fund | 8 | 1 | 7 | 8 | 92 |

Further information

Unitholder 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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