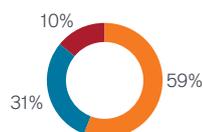


INTERIM REPORT & ACCOUNTS

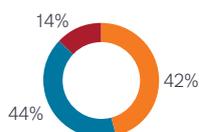
for the six months ended 15 October 2023

Who are Janus Henderson Investors?

Global Strength



£252.5bn
Assets under management



*Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

* Numbers may not cast due to rounding.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

Authorised Fund Manager's report for the six months ended 15 October 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Sterling Bond Unit Trust (the 'fund') for the six months ended 15 October 2023.

Authorised status

The 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 5 April 1988 and authorised by the Financial Conduct Authority (FCA) on 7 April 1988.

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

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

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	<p>Janus Henderson Fund Management UK Limited Member of the Investment Association</p> <p>The ultimate holding company is Janus Henderson Group plc</p>	<p>Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832</p>	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	<p>R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken H J de Sausmarez P Shea* F Smith* R Weallans *Independent</p>		
Investment Adviser	<p>Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc</p>	<p>201 Bishopsgate London EC2M 3AE</p>	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	<p>SS&C Financial Services International Limited and SS&C Financial Services Europe Limited</p>	<p>SS&C House St Nicholas Lane Basildon Essex SS15 5FS</p>	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	<p>10 Harewood Avenue London NW1 6AA</p>	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	<p>NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc</p>	<p>250 Bishopsgate London EC2M 4AA</p>	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	<p>141 Bothwell Street Glasgow G2 7EQ</p>	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	<p>One Wood Street London EC2V 7WS</p>	The Law Society

Authorised Fund Manager's report (continued)

Investment Fund Managers

James Briggs and Tim Winstone

Investment objective and policy

The fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in sterling-denominated bonds of investment grade, issued by governments, companies or any other type of issuer. The fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments.

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

The fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager looks to achieve a consistent level of income by investing in primarily sterling denominated investment grade corporate bonds and other fixed interest securities, including preference shares. The strategy combines asset allocation views with rigorous fundamentally driven security selection to seek out investment opportunities.

Performance summary

Cumulative performance

	Six months 15 Apr 23 - 15 Oct 23 %	One year 15 Oct 22 - 15 Oct 23 %	Three years 15 Oct 20 - 15 Oct 23 %	Five years 15 Oct 18 - 15 Oct 23 %	Since inception 22 Apr 88 - 15 Oct 23 %
Class I accumulation (Net)	(2.1)	5.7	(18.8)	(5.4)	501.5
Markit iBoxx GBP Non-Gilts all maturities Index	(0.9)	9.4	(17.2)	(4.4)	-*
IA Sterling Corporate Bond Sector	(0.9)	8.4	(14.2)	(1.6)	358.1
Class I accumulation (Gross)	(1.8)	6.4	(17.2)	(2.1)	652.5
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	(0.3)	10.7	(14.1)	1.8	-*

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

Discrete performance

	15 Oct 22 - 15 Oct 23 %	15 Oct 21 - 15 Oct 22 %	15 Oct 20 - 15 Oct 21 %	15 Oct 19 - 15 Oct 20 %	15 Oct 18 - 15 Oct 19 %
Class I accumulation (Net)	5.7	(22.1)	(1.5)	6.5	9.4
Markit iBoxx GBP Non-Gilts all maturities Index	9.4	(23.2)	(1.4)	6.0	8.9
IA Sterling Corporate Bond Sector	8.4	(21.1)	0.3	5.7	8.6
Class I accumulation (Gross)	6.4	(21.5)	(0.8)	7.2	10.2
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	10.7	(22.2)	(0.2)	7.4	10.3

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

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

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

Peer group: IA Sterling Corporate Bond Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 15 October 2023

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 4.1255% 29/01/2027	5,774	UK Treasury 3.50% 22/10/2025	5,546
UK Treasury 3.50% 22/10/2025	5,483	UK Treasury 0.50% 31/01/2029	4,003
UK Treasury 3.75% 29/01/2038	2,694	European Investment Bank 1.375% 07/03/2025	3,331
Aster Treasury 5.412% 20/12/2032	2,270	UK Treasury 4.25% 07/12/2046	3,067
UK Treasury 3.50% 22/01/2045	2,235	UK Treasury 4.1255% 29/01/2027	2,931
Volkswagen 5.875% 23/05/2029	2,170	UK Treasury 1.625% 22/10/2028	2,618
UK Treasury 4.25% 07/12/2040	1,937	NatWest 6.375% 08/11/2027	2,507
Inter-American Development Bank 5.00% 20/07/2030	1,889	UK Treasury 4.25% 07/12/2040	1,942
Natwest 2.057% 09/11/2028	1,864	Inter-American Development Bank 5.00% 20/07/2030	1,890
BPCE 6.125% 24/05/2029	1,797	BPCE 6.125% 24/05/2029	1,765
Total purchases	90,164	Total sales/maturities	98,494

Authorised Fund Manager's report (continued)

Investment review

The fund fell 2.1% (Net), 1.8% (Gross) based on Class I accumulation over the period under review, compared with a fall of 0.9% in the Markit iBoxx GBP Non-Gilts all maturities Index, a fall of 0.3% in the Target Index + 1.25% and a fall of 0.9% in the IA Sterling Corporate Bond Sector peer group benchmark.

Sterling investment-grade credit delivered a negative total return during the reporting period, despite credit spread tightening. Bond markets sought some calm from the highly volatile period during March's banking crisis, and risk markets generally tightened through the second quarter of 2023. Nevertheless, yields rose significantly (particularly in the third quarter of 2023), with most global central banks raising interest rates more than once. The Bank of England (BoE) continued to increase rates, although it announced a pause at its September meeting, which reflected the downward trend in inflation but stronger-than-expected economic data. Looking at sterling investment-grade bonds, spreads of financial issuers tightened more than those of non-financials, with subordinated bonds narrowing more than senior debt.

Interest rate positioning, specifically the fund's long duration position relative to the benchmark, was the key driver of negative performance as rates increased. The fund's underweight position in credit relative to the benchmark also hurt returns, given the spread tightening. However, security selection contributed positively to performance.

In terms of sectors, the fund's underweight exposure to real estate and overweight allocation to banks were slight detractors. The overweight position in utilities was a detractor, although security selection was a strong contributor to performance. Security selection in the healthcare, housing associations, and travel and leisure sectors all benefited performance.

At the issuer level, University of Oxford, insurance company New York Life and biotechnology company Amgen were noteworthy contributors. The fund also benefited from a reduction in its position in Thames Water to underweight, as concurrent negative headlines weighed on the company.

We reduced the small underweight position in credit spread risk relative to the benchmark, bringing it close to neutral. While the outlook for economic growth has remained negative, the move in government bond yields has added to our expectations that volatility will stay above historical averages. However, a 'hard landing' economic scenario has become less likely.

From a positioning standpoint, the fund continued to maintain a defensive stance. While we tactically trimmed exposure to some water companies in response to concerns about the sector, we increased the overall overweight position in utilities. Elsewhere, we sold down the fund's off-benchmark position in Morgan Stanley and started to trim the overweight exposure to British Telecommunications. We invested the proceeds in off-benchmark US dollar-denominated positions, including Électricité de France, Pfizer and National Grid. Within the sterling market, we added to debt issued by Heathrow and Gatwick airports during the third quarter due to continued strength in airport passenger volumes.

We remain cautious about the outlook for fixed income. Economic growth is expected to decline further while recent company earnings reports suggest mixed fortunes about the health of the corporate sector.

We still believe that tighter lending standards, higher refinancing costs and a global economy that has required aggressive interest rates to tame persistent inflation will take a toll on credit quality, causing default rates to increase. We do not expect to see previous default levels, however, given that a recession is widely anticipated and many companies are prepared, with relatively low levels of debt and reasonably healthy levels of cash on their balance sheets.

While investment-grade corporate bond valuations do not seem to reflect the strain of an impending recession, we expect more 'troubled credits' to emerge. For this reason, and in line with our cautious stance, we continue to favour high-quality, defensive companies with healthy balance sheets. Nimbleness and careful credit selection remain key. We adhere to our research-driven investment process, with a focus on what we believe is the appropriate risk exposure through the economic cycle.

Comparative tables for the six months ended 15 October 2023

	Accumulation			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	204.22	226.72	248.34	238.23
Return before operating charges*	(3.21)	(20.01)	(18.45)	13.32
Operating charges	(1.18)	(2.49)	(3.17)	(3.21)
Return after operating charges*	(4.39)	(22.50)	(21.62)	10.11
Distributions on accumulation units	(2.99)	(3.80)	(2.72)	(2.97)
Retained distributions on accumulation units	2.99	3.80	2.72	2.97
Closing net asset value per unit	199.83	204.22	226.72	248.34
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.15%)	(9.92%)	(8.71%)	4.24%
Other information				
Closing net asset value (£000s)	46,061	50,369	64,444	79,384
Closing number of units	23,050,225	24,663,407	28,424,233	31,965,690
Operating charges (annualised)	1.18%	1.19%	1.29%	1.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	205.50	226.60	254.50	258.50
Lowest unit price (pence)	193.70	184.70	227.70	238.80
	Income			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	55.46	62.73	69.49	67.46
Return before operating charges*	(0.88)	(5.55)	(5.12)	3.76
Operating charges	(0.32)	(0.68)	(0.88)	(0.90)
Return after operating charges*	(1.20)	(6.23)	(6.00)	2.86
Distributions on income units	(0.81)	(1.04)	(0.76)	(0.83)
Closing net asset value per unit	53.45	55.46	62.73	69.49
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(2.16%)	(9.93%)	(8.63%)	4.24%
Other information				
Closing net asset value (£000s)	8,886	10,837	14,036	17,841
Closing number of units	16,623,038	19,540,939	22,374,090	25,673,695
Operating charges (annualised)	1.19%	1.19%	1.29%	1.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price (pence)	55.83	62.70	71.01	72.74
Lowest unit price (pence)	52.60	50.92	63.19	67.61

Comparative tables (continued)

	Class E accumulation			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	208.17	229.94	250.61	239.20
Return before operating charges*	(3.28)	(20.31)	(18.71)	13.40
Operating charges	(0.69)	(1.46)	(1.96)	(1.99)
Return after operating charges*	(3.97)	(21.77)	(20.67)	11.41
Distributions on accumulation units	(3.56)	(4.93)	(3.99)	(4.26)
Retained distributions on accumulation units	3.56	4.93	3.99	4.26
Closing net asset value per unit	204.20	208.17	229.94	250.61
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.91%)	(9.47%)	(8.25%)	4.77%
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Other information

Closing net asset value (£000s)	36,208	38,065	44,653	51,421
Closing number of units	17,731,506	18,285,516	19,418,930	20,517,954
Operating charges (annualised)	0.68%	0.69%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	209.50	229.90	257.20	260.50
Lowest unit price (pence)	197.60	187.80	230.90	239.80

	Class E income			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	55.45	62.73	69.50	67.46
Return before operating charges*	(0.89)	(5.55)	(5.13)	3.79
Operating charges	(0.18)	(0.40)	(0.54)	(0.56)
Return after operating charges*	(1.07)	(5.95)	(5.67)	3.23
Distributions on income units	(0.94)	(1.33)	(1.10)	(1.19)
Closing net asset value per unit	53.44	55.45	62.73	69.50
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.93%)	(9.49%)	(8.16%)	4.79%
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Other information

Closing net asset value (£000s)	20,229	21,890	27,086	32,054
Closing number of units	37,850,049	39,476,362	43,179,437	46,123,721
Operating charges (annualised)	0.68%	0.69%	0.79%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	55.84	62.71	71.04	72.82
Lowest unit price (pence)	52.65	50.98	63.27	67.62

Comparative tables (continued)

	Class I accumulation			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	125.62	138.64	150.99	144.01
Return before operating charges*	(1.98)	(12.24)	(11.28)	8.05
Operating charges	(0.37)	(0.78)	(1.07)	(1.07)
Return after operating charges*	(2.35)	(13.02)	(12.35)	6.98
Distributions on accumulation units	(2.20)	(3.07)	(2.53)	(2.68)
Retained distributions on accumulation units	2.20	3.07	2.53	2.68
Closing net asset value per unit	123.27	125.62	138.64	150.99
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.87%)	(9.39%)	(8.18%)	4.85%
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Other information

Closing net asset value (£000s)	57,109	65,114	88,537	124,467
Closing number of units	46,329,266	51,836,288	63,859,375	82,434,968
Operating charges (annualised)	0.60%	0.61%	0.71%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	126.40	138.60	155.00	156.90
Lowest unit price (pence)	119.30	113.30	139.20	144.30

	Class I income			
	Six months to 15/10/23 (pence per unit)	Year to 15/04/23 (pence per unit)	Year to 15/04/22 (pence per unit)	Year to 15/04/21 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	95.34	107.86	119.49	116.00
Return before operating charges*	(1.51)	(9.55)	(8.80)	6.50
Operating charges	(0.28)	(0.60)	(0.84)	(0.86)
Return after operating charges*	(1.79)	(10.15)	(9.64)	5.64
Distributions on income units	(1.66)	(2.37)	(1.99)	(2.15)
Closing net asset value per unit	91.89	95.34	107.86	119.49
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.88%)	(9.41%)	(8.07%)	4.86%
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Other information

Closing net asset value (£000s)	16,968	18,745	25,485	33,741
Closing number of units	18,466,061	19,661,099	23,629,034	28,236,828
Operating charges (annualised)	0.60%	0.61%	0.71%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	96.00	107.80	122.20	125.20
Lowest unit price (pence)	90.53	87.66	108.80	116.30

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.

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.

	15/10/23	15/04/23	Estimated OCF from 29/09/23 ¹
	%	%	%
Accumulation	1.18 ²	1.19 ⁴	1.14
Income	1.19 ²	1.19 ⁴	1.14
Class E accumulation	0.68 ³	0.69 ⁴	0.64
Class E income	0.68 ³	0.69 ⁴	0.64
Class I accumulation	0.60 ³	0.61 ⁴	0.56
Class I income	0.60 ³	0.61 ⁴	0.56

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

The ongoing charges includes fees payable to Distributors. In some cases where the fund's outperformance target (before the deduction of charges) relative to the benchmark has been achieved, the return for an individual class may ultimately be below the benchmark return if its ongoing charges exceed the outperformance.

¹ The estimated ongoing charge is based on the new Annual Management Charge (AMC) rates from 29 September 2023.

² The AMC on Accumulation and Income decreased from 1.00% to 0.95% on 29 September 2023 and therefore the rate applied is not consistent throughout the period.

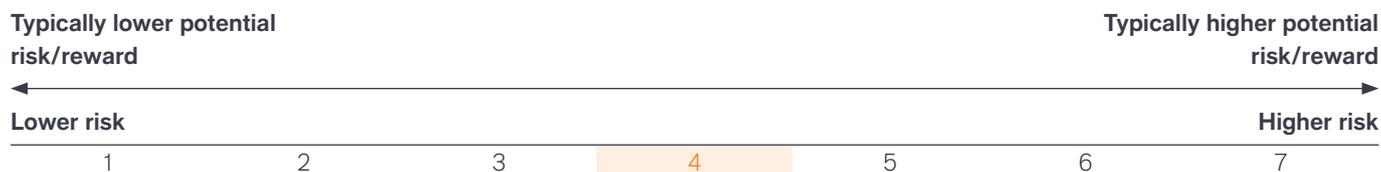
³ The AMC on Class E accumulation, Class E income, Class I accumulation and Class I income decreased from 0.50% to 0.45% on 29 September 2023 and therefore the rate applied is not consistent throughout the period.

⁴ The OCF is a blended rate reflecting new Annual Management Charge (AMC) rates which took effect from 3 May 2022.

Risk and reward profile

The fund currently has 6 unit classes in issue: Accumulation, Income, E accumulation, E income, I accumulation and I income.

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:

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

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

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

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

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

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

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

Portfolio statement as at 15 October 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 96.96% (15/04/2023: 95.24%)		
	Belgium 1.44% (15/04/2023: 1.71%)		
	Fixed Rate Bond 0.00% (15/04/2023: 0.27%)		
	Variable Rate Bond 1.44% (15/04/2023: 1.44%)		
GBP 1,500,000	KBC 1.25% 21/09/2027	1,303	0.70
GBP 1,400,000	KBC 5.50% 20/09/2028	1,360	0.74
		<u>2,663</u>	<u>1.44</u>
	Canada 1.37% (15/04/2023: 0.00%)		
	Fixed Rate Bond 1.37% (15/04/2023: 0.00%)		
GBP 1,500,000	CPPIB 6.00% 07/06/2025	1,514	0.82
GBP 1,100,000	Royal Bank of Canada 3.625% 14/06/2027	1,020	0.55
		<u>2,534</u>	<u>1.37</u>
	Denmark 2.01% (15/04/2023: 1.43%)		
	Fixed Rate Bond 0.74% (15/04/2023: 0.72%)		
GBP 1,500,000	Orsted 4.875% 12/01/2032	1,382	0.74
	Variable Rate Bond 1.27% (15/04/2023: 0.71%)		
GBP 1,490,000	Danske Bank 4.625% 13/04/2027	1,439	0.78
GBP 900,000	Danske Bank 6.50% 23/08/2028	908	0.49
		<u>2,347</u>	<u>1.27</u>
	Finland 0.61% (15/04/2023: 0.56%)		
	Variable Rate Bond 0.61% (15/04/2023: 0.56%)		
GBP 1,410,000	Nordea Bank 1.625% 09/12/2032	1,137	0.61
	France 6.62% (15/04/2023: 8.71%)		
	Fixed Rate Bond 6.29% (15/04/2023: 7.88%)		
GBP 1,400,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	1,230	0.66
GBP 1,600,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	1,566	0.84
GBP 1,200,000	BNP Paribas 2.875% 24/02/2029	1,018	0.55
GBP 1,800,000	BNP Paribas 5.75% 13/06/2032	1,736	0.94
GBP 3,500,000	Crédit Agricole 4.875% 23/10/2029	3,324	1.79
GBP 1,500,000	Électricité de France 5.50% 25/01/2035	1,365	0.74
GBP 1,700,000	Électricité de France 5.625% 25/01/2053	1,428	0.77
		<u>11,667</u>	<u>6.29</u>
	Variable Rate Bond 0.33% (15/04/2023: 0.83%)		
GBP 500,000	BPCE 2.50% 30/11/2032	409	0.22
GBP 200,000	Crédit Agricole 5.75% 29/11/2027	197	0.11
		<u>606</u>	<u>0.33</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 3.00% (15/04/2023: 2.07%)		
	Fixed Rate Bond 2.45% (15/04/2023: 1.56%)		
EUR 900,000	Deutsche Boerse 3.75% 28/09/2029	777	0.42
EUR 600,000	Deutsche Boerse 3.875% 28/09/2033	513	0.28
GBP 950,000	E.ON International Finance 6.125% 06/07/2039	934	0.50
USD 1,326,000	Mercedes-Benz Finance 5.05% 03/08/2033	1,028	0.55
EUR 600,000	Sartorius Finance 4.5% 14/09/2032	512	0.28
GBP 800,000	Volkswagen 5.875% 23/05/2029	777	0.42
		<u>4,541</u>	<u>2.45</u>
	Variable Rate Bond 0.55% (15/04/2023: 0.51%)		
GBP 1,100,000	Deutsche Bank 6.125% 12/12/2030	<u>1,018</u>	<u>0.55</u>
	Iceland 0.00% (15/04/2023: 0.00%)		
	Fixed Rate Bond 0.00% (15/04/2023: 0.00%)		
	Ireland 0.00% (15/04/2023: 0.00%)		
	Fixed Rate Bond 0.00% (15/04/2023: 0.00%)		
	Italy 1.47% (15/04/2023: 0.89%)		
	Fixed Rate Bond 1.47% (15/04/2023: 0.89%)		
GBP 2,300,000	Enel Finance International 2.875% 11/04/2029	1,977	1.07
GBP 800,000	Enel Finance International 5.75% 14/09/2040	749	0.40
		<u>2,726</u>	<u>1.47</u>
	Japan 0.88% (15/04/2023: 1.48%)		
	Fixed Rate Bond 0.88% (15/04/2023: 1.48%)		
GBP 2,000,000	East Japan Railway 1.162% 15/09/2028	<u>1,645</u>	<u>0.88</u>
	Luxembourg 0.43% (15/04/2023: 0.00%)		
	Fixed Rate Bond 0.43% (15/04/2023: 0.00%)		
EUR 940,000	Eurofins Scientific 4.75% 06/09/2030	<u>806</u>	<u>0.43</u>
	Netherlands 1.56% (15/04/2023: 1.45%)		
	Fixed Rate Bond 1.56% (15/04/2023: 1.45%)		
GBP 1,300,000	ING 3.00% 18/02/2026	1,214	0.65
GBP 920,000	Shell International Finance 1.00% 10/12/2030	689	0.37
EUR 1,090,000	TenneT 4.75% 28/10/2042	995	0.54
		<u>2,898</u>	<u>1.56</u>
	Norway 1.11% (15/04/2023: 1.02%)		
	Variable Rate Bond 1.11% (15/04/2023: 1.02%)		
GBP 2,190,000	DNB Bank 4.00% 17/08/2027	<u>2,055</u>	<u>1.11</u>
	Spain 1.29% (15/04/2023: 2.10%)		
	Fixed Rate Bond 1.29% (15/04/2023: 1.29%)		
GBP 1,500,000	Banco Santander 5.125% 25/01/2030	1,409	0.76
GBP 1,000,000	Telefonica Emisiones 5.445% 08/10/2029	976	0.53
		<u>2,385</u>	<u>1.29</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 0.00% (15/04/2023: 0.81%)			
Supranational 2.22% (15/04/2023: 4.49%)			
Fixed Rate Bond 2.22% (15/04/2023: 4.49%)			
GBP 2,250,000	European Investment Bank 5.625% 07/06/2032	2,406	1.30
GBP 1,750,000	International Finance 4.125% 28/11/2025	1,715	0.92
		4,121	2.22
Sweden 1.62% (15/04/2023: 0.00%)			
Fixed Rate Bond 0.84% (15/04/2023: 0.00%)			
GBP 1,530,000	Volvo Treasury 6.125% 22/06/2028	1,560	0.84
Variable Rate Bond 0.78% (15/04/2023: 0.00%)			
GBP 1,490,000	Swedbank 5.875% 24/05/2029	1,453	0.78
Switzerland 1.63% (15/04/2023: 1.65%)			
Fixed Rate Bond 0.00% (15/04/2023: 0.18%)			
Variable Rate Bond 1.63% (15/04/2023: 1.47%)			
GBP 2,400,000	UBS 2.25% 09/06/2028	2,058	1.11
GBP 1,100,000	Zurich Finance 5.125% 23/11/2052	964	0.52
		3,022	1.63
United Kingdom 51.16% (15/04/2023: 51.05%)			
Fixed Rate Bond 45.19% (15/04/2023: 45.00%)			
GBP 740,000	Accent Capital 2.625% 18/07/2049	433	0.23
GBP 1,100,000	Affordable Housing Finance 2.893% 11/08/2043	790	0.43
GBP 590,000	Anglian Water Services 5.875% 20/06/2031	582	0.31
GBP 1,140,000	Annington Funding 2.308% 06/10/2032	808	0.44
GBP 1,040,000	Annington Funding 4.75% 09/08/2033	880	0.47
GBP 920,000	Aster Treasury 5.412% 20/12/2032	919	0.50
GBP 900,000	Barclays 3.00% 08/05/2026	828	0.45
GBP 1,485,000	BG Energy Capital 5.00% 04/11/2036	1,382	0.75
GBP 1,330,000	Blend Funding 'B' 3.459% 21/09/2047	925	0.50
GBP 880,000	BP Capital Markets 5.773% 25/05/2038	866	0.47
GBP 700,000	BPHA Finance 4.816% 11/04/2044	607	0.33
GBP 1,100,000	British Telecommunications 5.75% 13/02/2041	1,006	0.54
GBP 1,300,000	Cadent Finance 2.125% 22/09/2028	1,099	0.59
GBP 1,300,000	Cadent Finance 2.25% 10/10/2035	863	0.47
GBP 300,000	Cadent Finance 2.625% 22/09/2038	188	0.10
GBP 2,700,000	Church Commissioners for England 3.25% 14/07/2032	2,328	1.26
GBP 2,700,000	Diageo Finance 2.375% 08/06/2028	2,397	1.29
GBP 1,260,000	ENW Finance 4.893% 24/11/2032	1,177	0.63
GBP 1,000,000	Gatwick Funding 5.75% 23/01/2037	935	0.50
GBP 2,100,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,750	0.94
GBP 1,230,000	GlaxoSmithKline Capital 1.625% 12/05/2035	830	0.45
GBP 540,000	GreenSquareAccord 5.25% 30/11/2047	472	0.25
GBP 950,000	Heathrow Funding 6.45% 10/12/2031	968	0.52
GBP 950,000	Heathrow Funding 6.75% 03/12/2026	970	0.52
GBP 500,000	HSBC 6.00% 29/03/2040	439	0.24
GBP 1,400,000	International Distributions Services 7.375% 14/09/2030	1,409	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,710,000	Jersey International 2.875% 06/05/2052	1,059	0.57
GBP 1,450,000	Land Securities Capital Markets 2.375% 29/03/2027	1,297	0.70
GBP 2,300,000	Logicor 1.875% 17/11/2026	2,030	1.09
GBP 1,400,000	London Stock Exchange 1.625% 06/04/2030	1,119	0.60
EUR 1,060,000	LSEG Netherlands 4.231% 29/09/2030	920	0.50
GBP 790,000	Manchester Airport Group Funding 6.125% 30/09/2041	777	0.42
GBP 1,750,000	Motability Operations 4.875% 17/01/2043	1,576	0.85
GBP 1,300,000	National Gas Transmission 1.375% 07/02/2031	940	0.51
GBP 1,200,000	National Grid 2.75% 06/02/2035	878	0.47
GBP 1,000,000	National Grid 4.00% 08/06/2027	939	0.51
USD 664,000	National Grid 5.809% 12/06/2033	529	0.28
GBP 1,070,000	National Grid 5.818% 31/07/2041	1,019	0.55
GBP 1,770,000	Nationwide Building Society 6.125% 21/08/2028	1,784	0.96
GBP 730,000	NATS En Route 1.375% 31/03/2031	613	0.33
GBP 520,000	NATS En Route 1.75% 30/09/2033	371	0.20
GBP 2,200,000	Natwest 2.057% 09/11/2028	1,860	1.00
GBP 610,000	NIE Finance 5.875% 01/12/2032	610	0.33
GBP 420,000	Northern Powergrid (Northeast) 3.25% 01/04/2052	270	0.15
GBP 400,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	373	0.20
GBP 870,000	Northumbrian Water Finance 4.50% 14/02/2031	781	0.42
GBP 1,200,000	Notting Hill Genesis 2.875% 31/01/2029	1,041	0.56
GBP 800,000	Paradigm 2.25% 20/05/2051	419	0.23
GBP 900,000	Peabody Capital No.2 2.75% 02/03/2034	682	0.37
GBP 2,900,000	PRS Finance 1.50% 24/08/2034	2,049	1.10
GBP 756,815	PRS Finance 1.75% 24/11/2026	687	0.37
GBP 625,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	633	0.34
GBP 1,350,000	Sage 2.875% 08/02/2034	1,029	0.55
GBP 560,000	Sanctuary Capital 2.375% 14/04/2050	301	0.16
GBP 1,820,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,620	0.87
GBP 900,000	Southern Gas Networks 6.375% 15/05/2040	871	0.47
GBP 580,000	Southern Gas Networks 6.625% 14/03/2035	585	0.32
GBP 1,400,000	SSE 8.375% 20/11/2028	1,557	0.84
GBP 1,580,000	Stonewater 1.625% 10/09/2036	1,001	0.54
GBP 1,210,000	Telereal Securitisation 3.5625% 10/12/2031	1,033	0.56
GBP 1,840,000	Tesco 5.50% 27/02/2035	1,698	0.92
GBP 760,000	Thames Water Utilities Finance 2.625% 24/01/2032	554	0.30
GBP 1,400,000	Thames Water Utilities Finance 4.00% 19/06/2025	1,302	0.70
GBP 2,117,029	UK Treasury 3.25% 22/01/2044	1,685	0.91
GBP 2,800,000	UK Treasury 3.50% 22/01/2045	2,300	1.24
GBP 1,964,161	UK Treasury 3.75% 29/01/2038	1,772	0.96
GBP 2,900,000	UK Treasury 4.1255% 29/01/2027	2,861	1.54
GBP 770,000	UK Treasury 4.25% 07/12/2040	724	0.39
GBP 950,000	UK Treasury 4.50% 07/06/2028	951	0.51
GBP 1,590,000	Unilever 1.875% 15/09/2029	1,337	0.72
GBP 820,000	United Utilities Water Finance 5.125% 06/10/2038	740	0.40
GBP 1,860,000	University of Oxford 2.544% 08/12/2117	884	0.48
GBP 2,100,000	Vodafone 5.125% 02/12/2052	1,722	0.93
GBP 710,000	Wellcome Trust Finance 4.625% 25/07/2036	678	0.37
GBP 1,016,000	Wessex Water Services Finance 1.50% 17/09/2029	781	0.42
GBP 1,280,000	Westfield Stratford City Finance 1.642% 04/08/2026	1,118	0.60

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,440,000	Whitbread 2.375% 31/05/2027	1,248	0.67
GBP 400,000	WPP Finance 2013 2.875% 14/09/2046	222	0.12
GBP 730,000	Wrekin Housing 2.50% 22/10/2048	406	0.22
GBP 1,000,000	Yorkshire Building Society 3.50% 21/04/2026	941	0.51
GBP 1,271,000	Yorkshire Water Finance 2.75% 18/04/2041	777	0.42
		<u>83,805</u>	<u>45.19</u>
Variable Rate Bond 5.97% (15/04/2023: 6.05%)			
GBP 1,750,000	Aviva 6.125% 14/11/2036	1,732	0.93
GBP 2,000,000	HSBC 5.844% Perpetual	1,984	1.07
GBP 940,000	HSBC 6.80% 14/09/2031	952	0.51
GBP 1,070,000	HSBC 8.201% 16/11/2034	1,100	0.59
GBP 1,170,000	Lloyds Bank 6.625% 02/06/2033	1,129	0.61
GBP 1,250,000	NatWest 2.105% 28/11/2031	1,061	0.57
GBP 1,140,000	NatWest 3.619% 29/03/2029	1,009	0.54
GBP 1,600,000	Virgin Money UK 3.375% 24/04/2026	1,497	0.81
GBP 600,000	Yorkshire Building Society 7.375% 12/09/2027	603	0.34
		<u>11,067</u>	<u>5.97</u>
United States 18.54% (15/04/2023: 16.63%)			
Fixed Rate Bond 14.24% (15/04/2023: 12.45%)			
GBP 1,470,000	American Honda Finance 5.60% 06/09/2030	1,468	0.79
GBP 800,000	Apple 3.60% 31/07/2042	642	0.35
GBP 1,700,000	AT&T 4.375% 14/09/2029	1,564	0.84
GBP 750,000	AT&T 7.00% 30/04/2040	782	0.42
GBP 1,350,000	Bank of America 2.30% 25/07/2025	1,267	0.68
GBP 886,000	GE Capital UK Funding 5.875% 18/01/2033	869	0.47
GBP 1,100,000	John Deere Bank 5.125% 18/10/2028	1,092	0.59
EUR 570,000	Medtronic Global 3.125% 15/10/2031	466	0.25
GBP 1,350,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,311	0.71
GBP 1,220,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	1,176	0.63
GBP 1,280,000	Nestlé 2.50% 04/04/2032	1,053	0.57
GBP 1,220,000	Nestlé 5.125% 21/09/2032	1,216	0.66
GBP 1,460,000	New York Life Global Funding 0.75% 14/12/2028	1,164	0.63
GBP 1,600,000	New York Life Global Funding 4.35% 16/09/2025	1,561	0.84
GBP 1,550,000	Pacific Life Global Funding II 5.00% 12/01/2028	1,506	0.81
GBP 2,200,000	PepsiCo 3.20% 22/07/2029	1,994	1.07
USD 973,000	Pfizer Investment Enterprises 4.75% 19/05/2033	756	0.41
GBP 1,230,000	Procter & Gamble 6.25% 31/01/2030	1,297	0.70
GBP 350,000	Time Warner Cable 5.75% 02/06/2031	326	0.18
USD 1,500,000	US Treasury 1.125% 15/05/2040	702	0.38
GBP 1,000,000	Walmart 5.25% 28/09/2035	994	0.54
GBP 850,000	Walmart 5.625% 27/03/2034	877	0.47
GBP 1,200,000	Walmart 5.75% 19/12/2030	1,249	0.67
GBP 1,300,000	Wells Fargo 2.50% 02/05/2029	1,074	0.58
		<u>26,406</u>	<u>14.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 4.30% (15/04/2023: 4.18%)			
GBP 1,610,000	Bank of America 3.584% 27/04/2031	1,389	0.75
GBP 1,830,000	Goldman Sachs 3.625% 29/10/2029	1,626	0.88
GBP 1,700,000	JPMorgan Chase 0.991% 28/04/2026	1,577	0.85
GBP 2,100,000	JPMorgan Chase 1.895% 28/04/2033	1,547	0.83
GBP 1,900,000	Morgan Stanley 5.789% 18/11/2033	1,837	0.99
		<u>7,976</u>	<u>4.30</u>
Derivatives (0.15%) (15/04/2023: (0.15%))			
Futures (0.02%) (15/04/2023: (0.04%))			
32	CBT US 5 Year Note December 2023	(24)	(0.01)
6	CBT US Ultra Bond December 2023	(50)	(0.03)
(25)	EUX Euro Bobl December 2023	5	-
(5)	EUX Euro Buxl 30 Year Bond December 2023	30	0.02
(3)	ICF Long Gilt December 2023	1	-
		<u>(38)</u>	<u>(0.02)</u>
Swaps (0.08%) (15/04/2023: (0.11%))¹			
Credit Default Index Swaps (0.08%) (15/04/2023: (0.11%))¹			
8,800,000	CDX 5.00% 20/12/2028 iTraxx- Crossover Pay EUR	(150)	(0.08)
Forward Foreign Exchange Contracts (0.05%) (15/04/2023: 0.00%)¹			
	Buy EUR 17,284 : Sell GBP 15,045 October 2023 ²	-	-
	Buy EUR 108,931 : Sell GBP 94,732 October 2023	(1)	-
	Buy EUR 44,566 : Sell GBP 38,757 October 2023 ²	-	-
	Buy EUR 99,047 : Sell GBP 86,010 October 2023	(1)	-
	Buy EUR 55,000 : Sell GBP 47,733 October 2023 ²	-	-
	Buy EUR 98,955 : Sell GBP 85,870 October 2023 ²	-	-
	Buy EUR 86,947 : Sell GBP 75,450 October 2023 ²	-	-
	Buy EUR 31,220 : Sell GBP 27,089 October 2023 ²	-	-
	Buy EUR 44,024 : Sell GBP 38,160 October 2023 ²	-	-
	Buy EUR 19,836 : Sell GBP 17,188 October 2023 ²	-	-
	Buy EUR 128,396 : Sell GBP 111,253 October 2023 ²	-	-
	Buy EUR 167,143 : Sell GBP 144,804 October 2023 ²	-	-
	Buy EUR 19,597 : Sell GBP 16,976 October 2023 ²	-	-
	Buy EUR 14,583 : Sell GBP 12,613 October 2023 ²	-	-
	Buy EUR 5,808,614 : Sell GBP 5,016,098 October 2023	10	0.01
	Buy EUR 1,286,183 : Sell GBP 1,110,467 October 2023	3	-
	Buy EUR 136,907 : Sell GBP 118,146 October 2023 ²	-	-
	Buy EUR 15,390 : Sell GBP 13,249 October 2023 ²	-	-
	Buy GBP 11,192 : Sell EUR 12,889 October 2023 ²	-	-
	Buy GBP 1,290,625 : Sell EUR 1,487,349 October 2023	4	-
	Buy GBP 85,947 : Sell EUR 99,047 October 2023 ²	-	-
	Buy GBP 918,785 : Sell EUR 1,060,000 October 2023	2	-
	Buy GBP 86,796 : Sell EUR 100,176 October 2023 ²	-	-
	Buy GBP 4,261 : Sell EUR 4,923 October 2023 ²	-	-
	Buy GBP 31,834 : Sell EUR 36,818 October 2023 ²	-	-
	Buy GBP 12,444 : Sell EUR 14,407 October 2023 ²	-	-
	Buy GBP 2,395 : Sell EUR 2,774 October 2023 ²	-	-
	Buy GBP 4,547,040 : Sell EUR 5,269,422 October 2023	(13)	(0.01)
	Buy GBP 63,704 : Sell EUR 73,946 October 2023	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 17,947 : Sell EUR 20,872 October 2023 ²	-	-
	Buy GBP 18,428 : Sell EUR 21,269 November 2023 ²	-	-
	Buy GBP 5,300 : Sell EUR 6,125 November 2023 ²	-	-
	Buy GBP 5,022,066 : Sell EUR 5,808,614 November 2023	(11)	(0.01)
	Buy GBP 64,542 : Sell EUR 74,694 November 2023 ²	-	-
	Buy GBP 2,962,216 : Sell USD 3,694,027 October 2023	(81)	(0.04)
	Buy GBP 3,329 : Sell USD 4,129 October 2023 ²	-	-
	Buy GBP 82,332 : Sell USD 102,092 October 2023	(2)	-
	Buy GBP 10,277 : Sell USD 12,723 October 2023 ²	-	-
	Buy GBP 2,766 : Sell USD 3,393 October 2023 ²	-	-
	Buy GBP 1,047 : Sell USD 1,278 October 2023 ²	-	-
	Buy GBP 1,931 : Sell USD 2,354 October 2023 ²	-	-
	Buy GBP 45,814 : Sell USD 55,604 October 2023 ²	-	-
	Buy GBP 705,489 : Sell USD 854,827 October 2023	1	-
	Buy GBP 3,540,278 : Sell USD 4,346,262 November 2023	(40)	(0.02)
	Buy USD 2,822 : Sell GBP 2,273 October 2023 ²	-	-
	Buy USD 6,341 : Sell GBP 5,115 October 2023 ²	-	-
	Buy USD 62,873 : Sell GBP 51,167 October 2023	1	-
	Buy USD 4,346,262 : Sell GBP 3,541,104 October 2023	40	0.02
	Buy USD 252,696 : Sell GBP 205,999 October 2023	2	-
	Buy USD 2,105 : Sell GBP 1,725 October 2023 ²	-	-
	Buy USD 2,693 : Sell GBP 2,208 October 2023 ²	-	-
	Buy USD 48,003 : Sell GBP 39,477 October 2023 ²	-	-
	Buy USD 4,770 : Sell GBP 3,935 October 2023 ²	-	-
	Buy USD 1,862 : Sell GBP 1,542 October 2023 ²	-	-
	Buy USD 5,662 : Sell GBP 4,664 November 2023 ²	-	-
		(87)	(0.05)
	Investment assets including investment liabilities	179,545	96.81
	Other net assets	5,916	3.19
	Total net assets	185,461	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
15/10/23		
Investments		
Investment grade (AAA - BBB)	178,759	96.39
Below investment grade (BB and below)	1,061	0.57
Total debt securities	179,820	96.96
Derivatives	(275)	(0.15)
Investment assets including investment liabilities	179,545	96.81
Other net assets	5,916	3.19
Total net assets	185,461	100.00
	Market value £000	Percentage of total net assets %
15/04/23		
Investments		
Investment grade (AAA - BBB)	194,190	94.72
Below investment grade (BB and below)	1,068	0.52
Total debt securities	195,258	95.24
Derivatives	(307)	(0.15)
Investment assets including investment liabilities	194,951	95.09
Other net assets	10,069	4.91
Total net assets	205,020	100.00

Statement of total return (unaudited) for the six months ended 15 October 2023

	15/10/23		15/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(7,311)		(45,470)
Revenue	4,027		3,281	
Expenses	(771)		(979)	
Interest payable and similar charges	-		(1)	
	<u>3,256</u>		<u>2,301</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>3,256</u>		<u>2,301</u>	
Net revenue after taxation		3,256		2,301
Total return before distributions		(4,055)		(43,169)
Distributions		(3,256)		(2,301)
Change in net assets attributable to unitholders from investment activities		<u>(7,311)</u>		<u>(45,470)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 15 October 2023

	15/10/23		15/10/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		205,020		264,241
Amounts receivable on issue of units	1,314		1,116	
Amounts payable on cancellation of units	<u>(15,954)</u>		<u>(18,544)</u>	
		(14,640)		(17,428)
Change in net assets attributable to unitholders from investment activities		(7,311)		(45,470)
Retained distributions on accumulation units		2,385		1,670
Unclaimed distributions		7		6
Closing net assets attributable to unitholders		<u>185,461</u>		<u>203,019</u>

* 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 15 October 2023

	15/10/23 £000	15/04/23 £000
Assets:		
Investments	179,919	195,288
Current assets:		
Debtors	5,974	2,872
Cash and bank balances	4,116	8,329
Total assets	190,009	206,489
Liabilities:		
Investment liabilities	374	337
Creditors:		
Amounts held at derivative clearing houses and brokers	36	8
Distributions payable	421	356
Other creditors	3,717	768
Total liabilities	4,548	1,469
Net assets attributable to unitholders	185,461	205,020

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)

 W Lucken
(Director)

13 December 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 15 April 2023 and are described in those annual accounts.

Distribution tables for the six months ended 15 October 2023 (in pence per unit)

Interim interest distribution (accounting date 15 July 2023, paid on 15 September 2023)

Group 1: units purchased prior to 16 April 2023

Group 2: units purchased on or after 16 April 2023

	Distribution per unit	Equalisation	Total distribution per unit 15/09/23	Total distribution per unit 15/09/22
Accumulation				
Group 1	1.3969	-	1.3969	0.8030
Group 2	0.7387	0.6582	1.3969	0.8030
Income				
Group 1	0.3792	-	0.3792	0.2222
Group 2	0.1397	0.2395	0.3792	0.2222
Class E accumulation				
Group 1	1.6788	-	1.6788	1.0943
Group 2	0.8836	0.7952	1.6788	1.0943
Class E income				
Group 1	0.4473	-	0.4473	0.2986
Group 2	0.1694	0.2779	0.4473	0.2986
Class I accumulation				
Group 1	1.0375	-	1.0375	0.6866
Group 2	0.5230	0.5145	1.0375	0.6866
Class I income				
Group 1	0.7877	-	0.7877	0.5343
Group 2	0.1796	0.6081	0.7877	0.5343

Distribution tables (continued)

Interim interest distribution (accounting date 15 October 2023, paid on 15 December 2023)

Group 1: units purchased prior to 16 July 2023

Group 2: units purchased on or after 16 July 2023

	Distribution per unit	Equalisation	Total distribution per unit 15/12/23	Total distribution per unit 15/12/22
Accumulation				
Group 1	1.5925	-	1.5925	0.8326
Group 2	0.8136	0.7789	1.5925	0.8326
Income				
Group 1	0.4294	-	0.4294	0.2295
Group 2	0.1830	0.2464	0.4294	0.2295
Class E accumulation				
Group 1	1.8826	-	1.8826	1.1123
Group 2	1.0128	0.8698	1.8826	1.1123
Class E income				
Group 1	0.4973	-	0.4973	0.3019
Group 2	0.2301	0.2672	0.4973	0.3019
Class I accumulation				
Group 1	1.1610	-	1.1610	0.6964
Group 2	0.6087	0.5523	1.1610	0.6964
Class I income				
Group 1	0.8739	-	0.8739	0.5390
Group 2	0.3726	0.5013	0.8739	0.5390

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 15 October 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 15 October 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Sterling Bond Unit Trust	203	0.11	0.11

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 15 October 2023:

Issuer	Market value of collateral received £000
Government of Germany	178
Kingdom of Netherlands	25
Government of France	9
Government of Belgium	5
Government of Austria	1

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 15 October 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
Barclays	203	Triparty
	203	

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 15 October 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	218
							218

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 15 October 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 Sterling Bond Unit Trust	2	-*	2	8	92

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

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**

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

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